

Banks lag in pension business

Insurers win larger share

By Chuck Paustian

Insurance companies and their investment management subsidiaries captured the largest share of the tax-exempt assets managed by the 100 largest investment firms in 1985, a distinction held last year by banks, trust companies and their subsidiaries.

But banks acquired the biggest market share among the Top 200 managers and among all managers in *Pensions & Investment Age's* 13th annual directory of money managers.

(Tax-exempt assets managed by Canadian investment management companies were excluded from market share calculations.)

Insurance companies and their subsidiaries controlled 38% of the \$842.85 billion run by the 100 largest firms as of Jan. 1, up from 34% the previous year.

Banks, trust companies and their subsidiaries had a 36% share of the market among the 100 largest firms, down from 39% the previous year, while independent investment counselors had 26% of the market, down from 27%.

One reason for the gain in market share for insurers is the inclusion of assets managed by their investment management subsidiaries. *P&I Age* began including the assets of subsidiaries in the broader categories for banks and trust companies in 1984 and for insurance companies in 1985.

As a result, the assets of large money management firms owned by insurers — such as Alliance Capital Management, whose parent is Equitable Life Assurance Society of the United States, both of New York — this year have been counted in the insurance company category.

Changes in market share also can be attributed to consolidation of ownership in the investment management industry. Banks and insurance companies have been both acquiring previously independent investment counseling firms and establishing their own subsidiaries.

For example, Prudential Insurance Co. of America, Newark, N.J., purchased Jennison Associates Capital Corp., New York, in 1985. Jennison has \$18 billion in tax-exempt assets under management.

"While the institutions lost a lot of market share in the '70s, they're getting a lot of it back now through acquisitions," said Ronald D. Peyton, president of Callan Associates Inc., San Francisco.

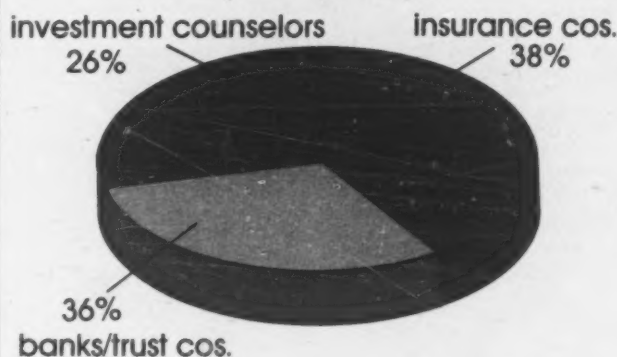
Insurers have been most active in acquiring money management firms, he said.

The increase in the number of pension plan terminations also affects market share. Insurers gain assets under management because they sell annuities to pay benefits accrued in terminated plans; other managers lose assets because portfolios are liquidated and relationships ended as part of the termination.

Companies are expected to recover more than \$6.15 billion through the completed and pending termination of 487 pension plans in 1985, up from the \$3.66 billion expected to be recovered from 327 plans in 1984.

"With pension plan terminations, the people who get hurt the most is the independent investment counselors. The money goes from the investment counselors to the insurance companies," said David O'Donovan, vice president and head of manager search operations at SEI Funds Evaluation Services, Chicago.

Who manages the money?
(the top 100)



Another factor affecting market shares in the investment management industry is the continuing popularity of certain investment choices.

"Indexing and international would not particularly favor the private counselors," said Ronald Jones, a partner at Hewitt Associates, Lincolnshire, Ill.

Even though interest rates have declined, Mr. Jones said guaranteed investment contracts — not offered by most independent counselors — are still popular investment vehicles for defined contribution plans.

While the insurance companies captured the largest share of the tax-exempt assets managed by the 100 largest firms, banks, trust companies and their subsidiaries controlled the largest portion of the assets of the Top 200 firms and of all firms.

Banks won 38% of the assets among the Top 200 managers, compared with 32% for insurers and 30% for independent firms.

When market share is tallied for all firms in *P&I Age's* directory, the bank category again came out on top, managing 37% of the \$1.216 trillion in tax-exempt assets.

The independent firm category had a 33% share of the overall market, compared with 30% for the insurer category.

Among the 20 investment management firms with the largest dollar increases in tax-exempt assets under management, eight were banks, trust companies or their subsidiaries, and six each were in the insurance category and the independent counseling category.

The gains often were made by firms offering specialized invest-

ment products to which pension executives in aggregate committed substantial sums last year.

Tax-exempt assets managed by Leland O'Brien Rubinstein Associates Inc., Los Angeles, increased 247% during the year ended Jan. 1, to about \$5.03 billion from \$1.45 billion. The increase largely is due to the growing popularity of portfolio insurance, in which LOR specializes.

Another firm with a large increase — 109% — was Wells Fargo Investment Advisors, San Francisco. As of Jan. 1, Wells Fargo managed \$29.52 billion in tax-exempt assets, up from \$14.1 billion the previous year.

Again, the dramatic gain is the result of growing popularity of a particular investment approach, indexing in this case.

Other firms with significant dollar increases in tax-exempt assets under management include: Bankers Trust-Investment Management Group, New York, with \$41.81 billion, up 31% from \$31.91 billion; Equitable Real Estate Investment Management Inc., New York, with \$14.12 billion, up 29% from \$34.19 billion; and Prudential Asset Management Group, Newark, N.J., with \$43.97 billion, up 27% from \$33.73 billion; Prudential Asset Management Group, Newark, N.J., with \$43.97 billion, up 27% from \$33.73 billion; Prudential Asset Management Group, Newark, N.J., with \$43.97 billion, up 27% from \$33.73 billion.

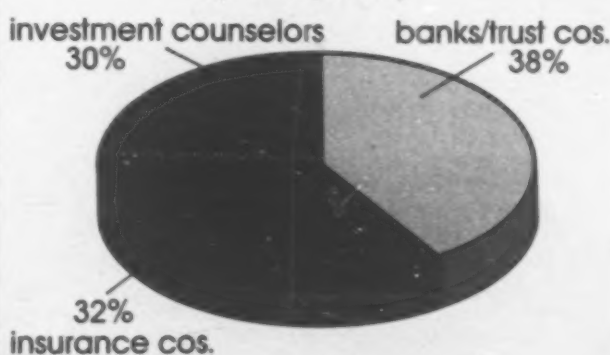
Some firms showed declines in assets under management.

For example, the tax-exempt assets managed by Favia, Hill & Associates, New York, decreased 33% to \$5.45 billion as of Jan. 1, down from \$8.11 billion the previous year.

Erich G. Weissenberger, senior vice president and director of

Continued on page 113

Who manages the money?
(the top 200)



Passive portfolios contain 26.8% of tax-exempt assets

By Ed Christman

Passive investment strategies now claim more than 25% of the institutional tax-exempt marketplace, according to *Pensions & Investment Age's* annual survey and directory of money managers.

The 806 managers in *P&I Age's* survey — a number that excludes Canadians — reported \$325.5 billion, or 26.8%, of the \$1.216 trillion in tax-exempt assets under management are in insurance company products such as annuities and guaranteed investment contracts, equity and fixed-income indexing and dedications and immunizations.

All statistics are as of Jan. 1.

Of the total, insurance companies claimed \$210.3 billion; equity index managers, \$67.5 billion; bond index managers, \$12 billion; and managers running dedicated and immunized portfolios, \$35.7 billion.

The \$210.3 billion reported by insurance companies is 19.7% more than last year's figure of \$175.7 billion.

Of the \$210.3 billion, \$81.2 billion was for GICs; \$26.8 billion for annuity products (such as those used for funding the benefits of retirees); and \$102.3 billion was for other general account products (including immediate participation guarantee contracts).

Of the GIC total, \$35.6 billion was for bullet GICs and \$45.6 billion was for window GICs.

The amount of money in GICs is 15% more than the \$70.6 billion reported a year earlier.

Lower interest rates slowed bullet GIC sales during 1985, but the trend toward terminating defined benefit plans and replacing them with defined contribution plans spurred sales of window GICs and annuity products, insurance company officials said.

In defined contribution plans, investment choices usually are made by beneficiaries, who tend to be more "risk averse" than plan sponsors and more willing to accept lower interest rates, said William F. Towill, director of the employee benefits division at Aetna Life and Casualty Co.

Window GICs are used by defined contribution plans because they allow for deposits to be made in installments.

Aetna was the leader in bullet GICs, with \$6.1 billion.

It finished second (with \$24.3 billion) in general account products behind Metropolitan Life Insurance Co., New York, which had \$36.2 billion in general account products. Third was Prudential Asset Management Group, Newark, N.J., with \$23.1 billion, followed by Equitable Life Assurance Society of the United States, New York, \$20.7 billion; and Travelers Corp., Hartford, Conn., \$17.3 billion.

Metropolitan Life claimed the largest amount in GICs overall, \$14 billion. The company could not break out its GIC assets by type.

Annuity products, such as terminal funding and closeouts, are purchased by fund sponsors when they terminate a pension plan and need to pay liabilities.

The slack from slow GIC sales is being taken up by closeouts and window GICs, said Mr. Towill.

He also said pension fund executives are becoming more sensitive to how well insurance companies manage the general account assets backing their products.

Insurance companies reported \$102.3 billion for miscellaneous general account products, largely old money, such as IPGs.

In the indexing area, industry experts said index managers will continue to increase their market share — especially in equities — as long as active managers, on the whole, continue to underperform the market.

"The trend toward equity indexing has not subsided one bit in the last two years," said James Kartalia, director of marketing for the American National Bank & Trust Co. of Chicago, which had \$7.2 billion in equity index fund as of Jan. 1.

Mr. Kartalia said American National Bank officials are discovering interest in index products with tilts from pension funds that already have money in ordinary Standard & Poor's 500 stock index funds.

In response, the bank began offering a mid-sized capitalization stock index product in October that has attracted about \$500 million.

The medium-cap fund was begun because bank officials found 75% to 80% of the outstanding shares of the stocks that make up the S&P 500 are owned by institutional shareholders, while only about 35% of the outstanding shares of medium-sized issues are held by institutions.

In addition, almost 80% of the bank's new indexing clients during the first quarter of 1986 had never indexed before, Mr. Kartalia said.

The "well" for plain vanilla index funds "is not dry yet," he said.

The five leading equity index managers are Wells Fargo Investment Advisors, San Francisco, with \$22.9 billion in equity index funds as of Jan. 1; Bankers Trust — Investment Management Group, New York, \$18.2 billion; American National Bank; Mellon Capital Management Corp., San Francisco, \$6.9 billion; and State Street Bank & Trust Co., Boston, \$2.7 billion.

On the fixed-income side, "bond indexing is on a higher initial growth curve than equity indexing," said Frederick L.A. Grauer, president and chief investment officer of Wells Fargo, which reported \$2.3 billion in bond index funds.

"It's possible (bond indexing) will become a bigger segment of institutional holdings than equity indexing represents," he said.

Continued on page 115

Some firms graduate to managing billions; others are held back

By Marlene Givant

Many of the investment managers in *Pensions & Investment Age's* first directory of money managers, published in 1974, should have been labeled "most likely to succeed." In the intervening 12 years, they have graduated from managing millions of dollars to billions.

Some firms were left back, though: A comparison of their 1974 and 1986 profiles shows little or no increase in tax-exempt assets under management.

Suprachievers among 1974's smaller firms include Delaware Investment Advisers, Philadelphia, which increased its tax-exempt assets under management more than 345-fold, to more than \$9 billion from a mere \$26 million in 1974, and Pacific Investment Management Co., Newport Beach, Calif., whose assets escalated almost 243-fold, to \$10 billion from \$41 million.

Among the medium-sized firms 12 years ago, Oppenheimer Capital Corp., New York, increased its assets 40 times over, to \$8 billion this year from \$200 million in 1974, and Lehman Management Co., New York, reached \$9.5 billion, about 30-fold jump from \$310 million in 1974.

Big firms — by 1974 standards — are among the biggies today as well.

Wells Fargo Investment Advisors, San Francisco, leaped 60-fold to \$30 billion from \$500 million in 1974. Alliance Capital Management Corp., New York, jumped more than ninefold to \$19 billion from less than \$2 billion.

Several firms changed ownership in the intervening years. Capital Consultants Inc., Portland, Ore., formerly a subsidiary of Orbanco Inc., has been an independent asset management firm for at least 10 years since it bought itself out. Its assets rose 340% to \$550 million this year from \$125 million in 1974.

Capital Consultants Inc. formed Capital Trust Co., Portland, in 1982. Charles Swindells, who co-founded Capital Consultants Inc. in 1968 with firm President Jeff Grayson, has since left Capital Consultants, purchasing Capital Trust Co.

Lionel D. Edie & Co., New York, was bought by Manufacturers Hanover Investment Corp., New York, in 1980. Bayrock Advisors, New York, was bought by Prudential-Bache Securities Inc., New York, last year and now is called Prudential Bache Investment Management.

IDS Advisory Group, Minneapolis, which managed \$130 million in tax-exempt assets in 1974 was acquired by American Express Co. in 1984 and now manages \$3 billion, a more than 23-fold increase. The firm has launched two new divisions: IDS Growth Spectrum Advisors and IDS International Inc.

Alfred Harrison, president and chief investment officer of the advisory group in 1974 left the firm and joined Alliance Capital Management Corp., Minneapolis, in 1978 as director and senior vice president. Peter Anderson has been president and chief executive officer of IDS Advisory Group since 1982.

American National Bank & Trust Co. of Chicago had its most notable personnel changes about five years ago. Hal Arbit, who was second vice president of the firm in 1974, left in 1981 when he was

head of the investment management group to form Treynor Arbit Associates in Chicago.

Edward Matz Jr., formerly senior vice president of marketing, joined Mr. Arbit a couple of months later as his senior vice president of marketing. In 1985, the firm moved to San Mateo, Calif., and its name was changed to Concord Capital Management.

Officials of some firms that didn't become as successful said they might have been too set in their approach or not aggressive enough in marketing efforts.

Clifford Associates Inc., Pasadena, Calif., had \$5 million in tax-exempt assets in 1985 and only \$4.6 million in 1974. The low level of growth, less than 8.7%, was due to the loss of major clients and minimal concentration in tax-exempt management, said A.M. Clifford II, chairman.

"Individuals are our primary push. We deal with institutions (mainly endowments and foundations) only when (individual) clients are directly involved with them. We must have lost a Texas hospital foundation (over the past 12 years), which would have made the difference right there. We picked up another foundation (this year) and now we're up by \$5 million (to \$10 million)," said Mr. Clifford.

Ashfield & Co. Inc., San Francisco, celebrates its 13th anniversary along with *P&I Age's* directory. Tax-exempt assets totaled \$54 million in the latest directory, up 28.5% from the \$42 million during its first year in business.

"It took awhile to get going, as it always does," said Steve Lauck, principal since late 1983, adding growth has accelerated in the past three years.

Officials of David L. Babson & Co. Inc., Boston, and M. Pescatello & Co. Inc., New York, said they were hurt by competition from index fund managers.

Pescatello has not lost clients, but some have diverted money to index funds in the past three or four years, said Michael Pescatello, chief investment officer. Tax-exempt assets were \$186 million in the latest directory vs. \$225 million in the first.

"We peaked in the latter part of the '70s with about \$280 million tax exempt," he said.

In 1980, Babson had tax-exempt assets of \$2.5 billion vs. \$672 million in the latest directory and \$800 million in the first directory.

"There was a great surge to growth-stock portfolios (in the late 1970s)," said Peter C. Thompson, president. "We had built up a list of major national companies. A considerable number have gone in-house or to indexing."

E.W. Axe & Co. Inc., Tarrytown, N.Y., had tax-exempt assets of \$146 million as of Jan. 1 vs. \$110 million in 1974, a mere 32.7% increase. Tax-exempt assets reached \$462 million in 1983 when John L. Schroeder returned as chairman, chief investment officer and chief executive officer. He had left his position as president and director of research in 1975 to be senior vice president and chairman of the investment committee at Bankers Trust Co., New York.

David O'Donovan, a vice president at SEI Funds Evaluation Services' Chicago office said that Mr. Schroeder's returning, and rehiring of some of his former managers "accounted for the up

Continued on page 114

Data for 1986 profiles, charts gathered from questionnaires

The information contained in the stories, profiles, charts and tables in this special issue was developed by *Pensions & Investment Age* from answers to detailed questionnaires.

Questionnaires were sent to client contacts at every bank, trust company, insurance company and investment counselor in the United States and Canada on *P&I Age's* extensive directory mailing list. Real estate and international managers also were included, although *P&I Age* publishes separate directories on those subjects.

A team of more than a dozen editorial staff members in New York and Chi-

cago worked on this issue — the 13th annual directory of investment advisers — for about four months before its publication. All quantifiable answers to the questionnaires were entered on a spreadsheet in an IBM PC-XT, from which the charts and tables were compiled.

All information was as of Jan. 1, 1986.

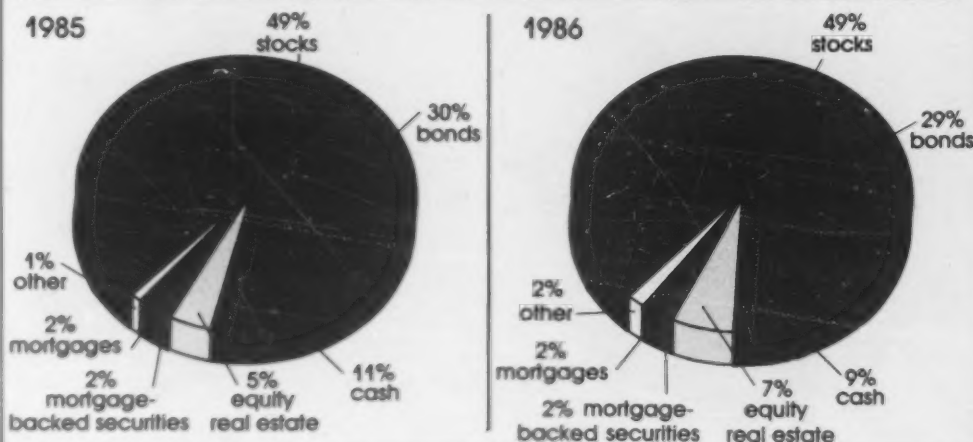
New features this year include a pie chart on market share for the 100 largest money managers (in addition to the annual one on the 200 largest managers); a listing of the 100 largest financial service companies and their subsidiaries; tables on the 25 managers with the most assets in

passive investments, such as stock and bond index funds and dedicated and immunized bond portfolios; and tables of the 25 managers with the most assets in mortgages and mortgage-backed securities.

As in previous years, all managers were asked to provide total and tax-exempt assets under management; the tax-exempt asset mix; kinds, number and names of tax-exempt clients; areas of investment capabilities; and investment approaches to stocks, bonds and real estate, where appropriate.

The entire contents are ©1986 by Crain, Communications Inc. Reproduction without permission is prohibited.

Top 200 money managers' average asset mix



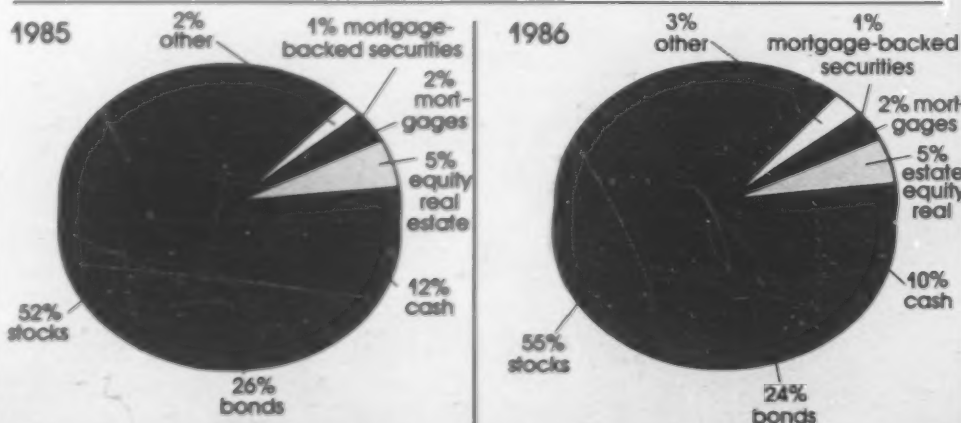
Tax-exempt asset mix (by adviser)

	Banks	Insurance companies	Investment counselors
Stocks	48%	46%	56%
Bonds	36	21	22
Cash	11	12	10
Equity real estate	1	9	5
Mortgages	1	6	2
Mtg.-backed securities	2	2	1
Other	1	4	4

Canadian asset mix

Canadian equities	33%
Bonds	38
Cash	11
Equity real estate	4
Mortgages	3
U.S. equities	10
Other	1

Overall asset mix



100 largest investment institutions* (\$ mil.)

1. Prudential Investment	123,200	35. Marsh & McLennan/Putnam	19,357	69. Wisconsin Investment Board	10,800
2. Metropolitan Life Insurance	94,080	36. T. Rowe Price Associates	18,600	70. Stein Roe & Farnham	10,800
3. Equitable Life Assurance	91,400	37. Northern Trust	18,000	71. Ohio Public Employees	10,760
4. Chase Manhattan	87,687	38. Hartford Life Insurance	17,742	72. Michigan State Employees	10,516
5. Aetna Life and Casualty	83,484	39. BankAmerica	17,227	73. AmeriTrust	10,406
6. American Express	74,777	40. Franklin Resources	17,000	74. First Bank Systems	10,400
7. Merrill Lynch & Co.	58,774	41. Northwestern Mutual Life	16,784	75. Mass. Financial Services	10,325
8. Security Pacific	53,600	42. E.F. Hutton Group	16,000	76. PaineWebber/Mitchell Hutchins	10,301
9. Citicorp	49,700	43. Massachusetts Mutual Life	15,579	77. Ohio State Teachers	10,178
10. Wellington Mgmt./TDP&L	48,245	44. New York State Teachers	15,303	78. Liberty Mutual Group	10,000
11. Bankers Trust	46,860	45. American General	15,300	79. Oppenheimer Holdings	10,000
12. Travelers Insurance	45,254	46. Bankers Life	15,149	80. Washington Investment Board	9,900
13. TIAA-CREF	45,000	47. Pacific Mutual Life	15,093	81. Brown Brothers Harriman	9,847
14. FMR	40,000	48. Chemical New York	15,013	82. Minnesota State Board of Invest.	9,800
15. J.P. Morgan & Co.	39,843	49. Van Kampen, Merrit	14,706	83. Neuberger & Berman	9,587
16. CIGNA	39,000	50. State Street Bank & Trust	14,454	84. Mutual Benefit Life	9,444
17. John Hancock Mutual Life	37,088	51. CNA Financial	14,169	85. Bank of New York	9,200
18. Mellon Bank	34,240	52. Wilmington Trust	14,000	86. Trust Co. of the West	9,110
19. Wells Fargo & Co.	33,546	53. Lincoln National	13,550	87. Fayeze Sarofim	9,061
20. Sears, Roebuck & Co. **	32,766	54. JMB Realty	13,400	88. Boatmen's Bancshares	9,000
21. Wachovia Bank	31,786	55. Harris Bankcorp.	12,900	89. Endowment Mgmt. and Research ...	9,000
22. Dreyfus Group	31,000	56. MONY	12,806	90. Continental Corp.	8,838
23. New York Life Insurance	31,000	57. PMC Financial	12,610	91. Fischer Francis Trees & Watts	8,800
24. Manufacturers Investment	31,000	58. N.J. Division of Investment	12,494	92. N.C. Retirement System	8,733
25. The State Farm Group	30,000	59. Delaware Management	12,409	93. Miller, Anderson & Sherrerd	8,400
26. New England Mutual Life	29,379	60. Fidelity	12,000	94. Connecticut Mutual Life	8,355
27. California Public Employees'	29,166	61. Battery March Financial Mgmt.	11,905	95. NBD Bancorp.	8,190
28. Scudder Stevens & Clark	28,530	62. The Criterion Group	11,500	96. Rothschild	8,000
29. Kemper	28,355	63. Fiduciary Trust Co. of N.Y.	11,216	97. INVESCO	8,000
30. General Electric	26,400	64. Texas Teachers Retirement	11,188	98. U.S. Steel & Carnegie	8,000
31. New York State Common Fund	25,997	65. U.S. Trust Co., N.Y.	11,154	99. Center Trust	7,984
32. The Capital Group	24,309	66. Nationwide Mutual Insurance	11,115	100. Transamerica	7,805
33. First Interstate Bancorp.	23,000	67. Bank of New England	10,900		
34. First Chicago	20,803	68. Continental Illinois	10,839		

* Figures are as of Jan. 1 and include subsidiaries
** P&I Age estimate

Top 100 advisers by total assets (\$ mil.)

1. Metropolitan Life Insurance	76,494	35. Capital Guardian Trust	12,955	69. Equitable Investment Mgmt.	7,520
2. Merrill Lynch Asset Mgmt.	58,774	36. Harris Trust and Savings	12,900	70. Sanford C. Bernstein & Co.	7,300
3. Aetna Life and Casualty	51,885	37. MONY Financial Services	12,806	71. First Chicago Investment	7,160
4. Travelers Companies	45,254	38. BA Investment Mgmt.	12,527	72. Lord Abbe & Co.	7,115
5. Prudential Asset Mgmt.	43,968	39. Battery March Financial Mgmt.	11,905	73. First Pennsylvania Bank	7,100
6. Bankers Trust	41,810	40. New England Mutual Life	11,764	74. Putnam Advisory	7,037
7. J.P. Morgan Investment	39,843	41. Criterion Investment Mgmt.	11,500	75. Irving Trust	7,000
8. CIGNA	39,000	42. Capital Research and Mgmt.	11,354	76. Manufacturers Nat'l, Detroit	7,000
9. John Hancock Financial	37,088	43. Fiduciary Trust Co., N.Y.	11,216	77. Morgan Stanley Asset Mgmt.	6,983
10. Fidelity Investments	36,662	44. Nationwide Insurance	11,115	78. Templeton International	6,966
11. Wells Fargo Investment	29,520	45. United States Trust Co., N.Y.	11,100	79. Rosenberg Capital Mgmt.	6,930
12. Scudder, Stevens & Clark	28,530	46. Stein Roe & Farnham	10,800	80. InterFirst Investment Mgmt.	6,400
13. Kemper Financial Services	28,170	47. AmeriTrust	10,406	81. Center Trust Co. of St. Louis ..	6,338
14. New York Life Insurance	25,749	48. Massachusetts Financial	10,324	82. Boatmen's National Bank	6,197
15. Citicorp Investment Mgmt.	23,917	49. Mitchell Hutchins Asset Mgmt. ...	10,304	83. Vanguard Group	6,150
16. Alliance Capital Mgmt.	23,271	50. Pacific Investment Mgmt.	10,044	84. NCNB National Bank	6,081
17. Equitable Real Estate	22,746	51. Brown Brothers Harriman	9,847	85. Prudential Bache Investment	6,000
18. Wellington/Thorndike, Doran	22,584	52. Neuberger & Berman	9,587	86. Connecticut National Bank	5,962
19. Mellon Bank	22,455	53. Boston Co.	9,520	87. National City Bank of Cleveland ..	5,900
20. Equitable Capital Mgmt.	20,800	54. Delaware Investment	9,196	88. Pioneering Mgmt.	5,700
21. Manufacturers Hanover	20,084	55. Trust Company of the West	9,110	89. American Fletcher National	5,617
22. T. Rowe Price Associates	18,200	56. American Nat'l Bank & Trust	9,105	90. Standish, Ayer & Wood	5,541
23. Chase Investors Mgmt.	18,100	57. Fayeze Sarofim & Co.	9,061	91. Favia Hill & Associates	5,454
24. Jennison Associates	18,000	58. Mellon Capital Mgmt.	8,925	92. Continental Assurance	5,436
25. Northern Trust	18,000	59. Fischer, Francis, Trees & Watts ..	8,800	93. J&W Seligman & Co.	5,400
26. Northwestern Mutual Life	16,784	60. First Trust Co.	8,500	94. Smith Breeden Associates	5,400
27. Loomis, Sayles & Co.	16,184	61. Miller Anderson & Sherrerd	8,400	95. Mutual Benefit Life	5,398
28. Massachusetts Mutual Life	15,579	62. Connecticut Mutual Life	8,355	96. Comerica Bank-Detroit	5,347
29. Bankers Life	14,926	63. Oppenheimer Capital	8,211	97. Copley Real Estate Advisors	5,300
30. Lehman Mgmt.	14,570	64. National Bank of Detroit	8,190	98. BEA Associates	5,230
31. State Street Bank & Trust	14,454	65. INVESCO Capital Mgmt.	8,000	99. Union Mutual Life	5,230
32. Wilmington Trust	14,000	66. Transamerica Investment	7,805	100. CoreStates Investment Advisers ..	5,145
33. Lincoln National Life	13,550	67. Texas Commerce Bank	7,600		
34. JMB Institutional Realty	13,400	68. RepublicBank, Dallas	7,534		

TOTAL 1,480,454

Managers ranked by tax-exempt assets

Manager	As of Jan. 1 (\$ millions)	Manager	As of Jan. 1 (\$ millions)	Manager	As of Jan. 1 (\$ millions)	Manager	As of Jan. 1 (\$ millions)
1. Prudential Asset Mgmt.	43,968	84. PM Capital Advisors	3,193	167. Brundage, Story and Rose	1,664	250. Reich & Tang	948
2. Bankers Trust-Investment	41,810	85. Lord Abbett & Co.	3,147	168. C&S Investment Advisors	1,650	251. Investment and Capital Mgmt.	941
3. J.P. Morgan Investment	38,866	86. Nationwide Insurance	3,110	169. First Wisconsin Trust	1,645	252. Penn Mutual Life	937
4. Metropolitan Life	38,728	87. Barrow, Hanley, Mewhinney	3,109	170. Vaughan, Nelson	1,620	253. Schroder Real Estate Associates	932
5. Aetna Life and Casualty	31,861	88. MacKay-Shields Financial	3,107	171. Amalgamated Bank of N.Y.	1,600	254. Schafer Capital Mgmt.	925
6. Wells Fargo Investment	29,520	89. Dodge & Cox	3,001	172. Crocker Investment Mgmt.	1,600	255. Boatmen's First Nat'l, K.C.	920
7. Travelers Companies	20,557	90. Morgan & Co.	3,000	173. Midlantic Nat'l Bank	1,600	256. Liberty Nat'l Bank & Trust	894
8. Alliance Capital Mgmt.	18,895	91. Kennedy Associates	2,988	174. First Asset Mgmt.	1,581	257. Institutional Capital	893
9. Manufacturers Hanover	18,383	92. Wachovia Bank & Trust	2,971	175. F.I.A. Associates	1,565	258. Karsten Institutional Realty	883
10. CIGNA	18,000	93. United Capital Mgmt.	2,928	176. Endowment Mgmt. & Research	1,554	259. Wall, Patterson, Hamilton	879
11. Jennison Associates Capital	18,000	94. Pittsburgh Nat'l Bank	2,927	177. Richard Ellis	1,510	260. Pacific Financial Research	862
12. Citicorp Investment Mgmt.	17,938	95. Dewey Square Investors	2,900	178. Aldrich, Eastman & Walch	1,500	261. Harbor Capital Mgmt.	859
13. John Hancock Financial	15,100	96. Continental Assurance	2,896	179. Comerica Bank-Detroit	1,500	262. Waddell & Reid Asset Mgmt.	859
14. Chase Investors Mgmt.	15,000	97. Gardner and Preston Moss	2,885	180. Hotchkiss & Wiley	1,500	263. Pilgrim, Baxter, Hoyt & Greig	855
15. Equitable Capital Mgmt.	14,576	98. IDS Equity/Fixed-Income	2,835	181. JMB Institutional Realty	1,500	264. Chicago Title & Trust	850
16. Equitable Real Estate	14,117	99. Mercantile Trust	2,800	182. LaSalle Advisors	1,500	265. Geewax, Terker & Co.	850
17. Loomis, Sayles & Co.	12,994	100. Nat'l City Bank, Cleveland	2,800	183. STW Fixed Income Mgmt.	1,465	266. Nat'l Bank of Washington	837
18. Capital Guardian Trust	12,883	101. The RREEF Funds	2,800	184. Society Nat'l Bank	1,450	267. Union Central Life	828
19. State Street Bank & Trust	12,252	102. NCNB Nat'l Bank	2,701	185. Touche Remnant Pension	1,446	268. First Interstate Bank of Oregon	823
20. Mellon Bank	12,238	103. First Trust	2,700	186. Sit Investment Associates	1,420	269. First Commercial Bank	820
21. Batterymarch Financial Mgmt.	11,504	104. Texas Commerce Bank	2,686	187. Franklin Portfolio Associates	1,417	270. Baring International Investment	819
22. Bankers Life	10,753	105. Provident National	2,677	188. General American Investors	1,417	271. G.T. Capital Mgmt.	808
23. Scudder, Stevens & Clark	10,677	106. Massachusetts Financial	2,671	189. Value Investors	1,404	272. Coldwell Banker Capital Mgmt.	800
24. Wilmington Trust	10,000	107. The Griffin Group	2,652	190. First Nat'l Bank of Atlanta	1,402	273. C.S. McKee & Co.	800
25. Pacific Investment Mgmt.	9,999	108. Atlanta/Soanoff Capital	2,638	191. Robert C. Brown & Co.	1,396	274. First Security Investment Mgmt.	800
26. Lehman Mgmt.	9,459	109. Trusco Capital Mgmt.	2,608	192. Rowe Price-Fleming Int'l	1,382	275. Mellon Real Estate	800
27. New York Life	9,118	110. Glenmede Trust	2,600	193. Fifth Third Bank	1,372	276. Crocker Nat'l Bank	791
28. Delaware Investment Advisers	9,094	111. Weiss, Peck & Greer	2,600	194. Fidelity Bank	1,363	277. Essex Investment Mgmt.	775
29. Mellon Capital Mgmt.	8,925	112. Hibernia Nat'l Bank	2,593	195. Provident Investment Counsel	1,355	278. Jundt/Capen Associates	775
30. Trust Company of the West	8,903	113. Provident Capital Mgmt.	2,587	196. Shearson Asset Mgmt.	1,354	279. Stacey Braun Associates	774
31. Fiduciary Trust Co. of N.Y.	8,823	114. Mutual of America Life	2,585	197. First Pacific Advisors	1,325	280. Reimer & Koger	766
32. Criterion Investment Mgmt.	8,700	115. CMB Investment Counselors	2,570	198. Shawmut Banks	1,325	281. Mitchell Hutchins Asset Mgmt.	762
33. Harris Trust and Savings Bank	8,400	116. Trinity Investment Mgmt.	2,524	199. Eaton Vance Mgmt.	1,317	282. C.B. International Investments	750
34. Miller Anderson & Sherrerd	8,400	117. Discount Corp. of New York	2,510	200. John W. Bristol & Co.	1,300	283. Campbell Advisors	750
35. Fayer Sarofim & Co.	8,275	118. Northwestern National Life	2,506	201. Eastdil Realty	1,300	284. Tenneco Asset Mgmt.	750
36. Wellington/Thorndike, Doran	8,257	119. First Pennsylvania Bank	2,500	202. First Manhattan Capital Mgmt.	1,300	285. Security Capital Real Estate	745
37. American Nat'l Bank & Trust	8,160	120. Torrey Clark & Co.	2,500	203. L&B Real Estate Advisors	1,300	286. Dremar & Embry	732
38. INVECO Capital Mgmt.	7,900	121. Merrill Lynch Asset Mgmt.	2,450	204. Manning & Napier Advisors	1,300	287. Rears Asset Mgmt.	720
39. Oppenheimer Capital	7,790	122. Duff & Phelps Investment	2,443	205. J&W Seligman & Co.	1,300	288. Schroder Capital Mgmt. Int'l	719
40. Northern Trust	7,571	123. Fred Alger Mgmt.	2,413	206. Strong/Corneliusson Capital	1,297	289. Frontier Capital Mgmt.	716
41. Fischer, Francis, Trees	7,500	124. Corporate Property Investors	2,400	207. First Investment Mgmt.	1,290	290. Smith Barney, Harris Upham	701
42. T. Rowe Price Associates	7,375	125. Standish, Ayer & Wood	2,386	208. Value Line Asset Mgmt.	1,263	291. Marine Trust	700
43. First Chicago Investment	7,160	126. Indiana Investment Advisors	2,374	209. Manufacturers Nat'l of Detroit	1,258	292. MSecurities	695
44. Equitable Investment Mgmt.	6,813	127. Constitution Capital Mgmt.	2,367	210. Concord Capital Mgmt.	1,255	293. First of America Investment Mgmt.	691
45. Massachusetts Mutual Life	6,600	128. Dimensional Fund Advisors	2,347	211. Warburg, Pincus Counsellors	1,244	294. Lowe, Brockenbrough, Tierney	685
46. Rosenberg Capital Mgmt.	6,400	129. Wright Investors' Service	2,301	212. Solomon Asset Mgmt.	1,237	295. David L. Babson & Co.	672
47. Boston Co.	6,156	130. Shields Asset Mgmt.	2,300	213. Newbold's Asset Mgmt.	1,232	296. Jones Lang Wootton Realty	650
48. Morgan Stanley Asset Mgmt.	6,031	131. InterFirst Investment Mgmt.	2,298	214. General American Life	1,222	297. Investors Research	647
49. Sanford C. Bernstein & Co.	6,000	132. Wentworth Hauser & Violich	2,260	215. Phoenix Mutual Life	1,215	298. Wells Fargo Realty Advisors	641
50. Brown Brothers Harriman	5,881	133. Connecticut Nat'l Bank	2,230	216. Northwestern Mutual Life	1,211	299. Marine Investment Mgmt.	634
51. Nat'l Bank of Detroit	5,703	134. Western Asset Mgmt.	2,214	217. Grantham, Mayo, Van Otterloo	1,205	300. GAMCO Investors	630
52. Putnam Advisory	5,697	135. Bank of New York	2,200	218. Crown Life-U.S. Pensions	1,204	301. Third Nat'l Bank	630
53. Favia Hill & Associates	5,454	136. Fidelity Investments	2,200	219. Public Storage	1,200	302. First Wisconsin Nat'l, Madison	622
54. Ameritrust	5,404	137. Frank Russell Trust	2,166	220. Hutton Capital Mgmt.	1,189	303. Texas American Investment Mgmt.	622
55. Mutual Benefit Life	5,398	138. Capital Research and Mgmt.	2,150	221. Smoot, Miller, Cheney & Co.	1,180	304. Seafirst Bank	618
56. RepublicBank, Dallas	5,337	139. Bernstein-Macaulay	2,140	222. Rothschild International	1,175	305. William Blair & Co.	615
57. Neuberger & Berman	5,073	140. Heitman Advisory	2,100	223. Investment Counselors of Md.	1,166	306. PRIMCO Capital Mgmt.	608
58. Leland O'Brien Rubinstein	5,029	141. AmSouth Bank (Trust Division)	2,098	224. Hellman, Jordan Mgmt.	1,153	307. First City Nat'l Bank of Houston	606
59. BEA Associates	4,980	142. First Interstate of California	2,090	225. McGlinn Capital Mgmt.	1,142	308. TSA Capital Mgmt.	605
60. Lincoln Capital Mgmt.	4,869	143. Morgan Grenfell Investment	2,075	226. Siebel Capital Mgmt.	1,135	309. Alex. Brown Realty Advisors	600
61. Capital Supervisors	4,828	144. Wilshire Associates	2,050	227. Cole, Yeager & Wood	1,130	310. MPT Associates	600
62. MONY Financial Services	4,803	145. Northwest Capital Mgmt.	2,039	228. McCowan Associates	1,125	311. Sun Bank	600
63. New England Mutual Life	4,695	146. Dreyfus Mgmt.	1,986	229. Hagler, Mastrovita, & Hewitt	1,100	312. Western Reserve Capital Mgmt.	600
64. Lincoln National Life	4,614	147. M.D. Sess Investors Services	1,949	230. Merchants Nat'l Bank & Trust	1,089	313. BA Investment Mgmt. Int'l	592
65. Stein Roe & Farnham	4,600	148. United Missouri Investment	1,931	231. Drexel Burnham Lambert	1,085	314. Norstar Investment Advisory	588
66. Boatmen's Nat'l Bank	4,500	149. Todd Investment Advisors	1,922	232. David J. Greene and Co.	1,082	315. Sterling Capital Mgmt.	587
67. Lazard Freres Asset Mgmt.	4,465	150. Pioneer Mgmt.	1,900	233. Union Labor Life	1,080	316. Kingsley, Jennison, McNulty	581
68. Security Pacific Investment	4,345	151. Templeton International	1,857	234. J.H. Ayers & Co.	1,072	317. Citizens Fidelity Bank & Trust	580
69. BA Investment Mgmt.	4,342	152. Capitoline Investment Services	1,810	235. Dillon, Read Capital	1,046	318. KR Capital Advisors	578
70. National Investment Services	4,000	153. Continental Illinois	1,807	236. Balch, Hardy & Scheinman	1,044	319. Lexington Mgmt.	575
71. Vanguard Group	3,892	154. First Fidelity Bank New Jersey	1,800	237. CoreStates Investment	1,040	320. SCNC Advisory	563
72. American Fletcher Nat'l Bank	3,740	155. Thompson, Siegel & Walmesley	1,800	238. Bear Stearns Asset Mgmt.	1,002	321. First Maryland Asset Mgmt.	560
73. Forstmann-Leff Associates	3,700	156. United States Trust Co. of N.Y.	1,800	239. Luther King Capital Mgmt.	1,000	322. Trident Investment Mgmt.	560
74. Investment Advisers	3,700	157. Connecticut Mutual Life	1,799	240. Cashman, Farrell & Associates	996	323. Lieber & Co.	556
75. Centerre Trust Co. of St. Louis	3,657	158. State Mutual Life	1,775	241. United of Omaha Life	989	324. Bessemer Trust	554
76. ASB Capital Mgmt.	3,651	159. Mercantile-Safe Deposit	1,773	242. Sovran Capital Mgmt.	987	325. Anhalt/O'Connell	547
77. Copley Real Estate Advisors	3,500	160. Wertheim Asset Mgmt.	1,748	243. Marininvest	976	326. Minton/Newbold's Capital Mgmt.	540
78. Irving Trust	3,400	161. First Union/Capital Mgmt.	1,738	244. First Tennessee Investment	974	327. Retirement System for Savings	538
79. Kemper Financial Services	3,374	162. First Interstate Bank of Denver	1,722	245. Old Kent Bank & Trust	966	328. Qualivest Capital Mgmt.	527
80. Transamerica Investment	3,354	163. Cooke & Bieler	1,702	246. Rainier Nat'l Bank	963	329. Riggs Nat'l Bank of D.C.	525
81. Columbia Mgmt.	3,332	164. Fidelity International	1,688	247. Analytic Investment Mgmt.	956	330. Sovran Bank	521
82. Fidelity Mgmt. Trust	3,253	165. Denver Investment Advisors	1,680	248. Mgmt. Asset	953	331. Valley Nat'l Bank of Arizona	518
83. Union Mutual Life	3,209	166. Hartford Life	1,666	249. HT Investors	950	332. Donald Smith & Co.	517

Managers ranked by tax-exempt assets

Manager	As of Jan. 1 (\$ millions)	Manager	As of Jan. 1 (\$ millions)	Manager	As of Jan. 1 (\$ millions)	Manager	As of Jan. 1 (\$ millions)
333. Morley Capital Mgmt.	515	417. Degnan & Gillespie Fixed Income	295	501. Kirkpatrick, Pettis, Smith, Polian	136	585. Gateway Investment Advisers	61
334. Tom Johnson Investment Mgmt.	512	418. Investment Advisors	291	502. Baxter & Hoops	135	586. Greenspan O'Neil Associates	64
335. Brignoli, Curley & Roberts	501	419. J.W. O'Connor & Co.	290	503. Ivory & Sime International	135	587. Alan G. Seidner Co.	64
336. Barnett Banks Trust	500	420. Westwood Mgmt.	290	504. Penmark Investments	130	588. Cadinha & Co. Inc.	63
337. Hoisington Investment Mgmt.	500	421. Commerce Bank of Kansas City	289	505. Gulf Investment Mgmt.	128	589. Kronwall Capital Mgmt.	62
338. Rothschild	500	422. Cutler & Co.	286	506. Heartland Capital Mgmt.	128	590. Oregon Bank	61
339. NC Capital Mgmt. Group	490	423. Chicago Corp.	285	507. Kahn Brothers & Co.	128	591. Bailard, Biehl & Kaiser	60
340. Lehdorff & Babson Real Estate	481	424. Cheswick, Gillespie & Robinson	280	508. Great American Reserve	127	592. Gradison & Co.	60
341. Nicholas-Applegate Capital Mgmt.	478	425. Warburg Investment Mgmt. Int'l	280	509. Merchants Nat'l Bank of Muncie	126	593. Greenwich Monitrend	60
342. Avatar Associates	472	426. Capital Trust	279	510. Dana Investment Advisors	125	594. Merchants Nat'l Bank	60
343. Bank IV Wichita	469	427. Verus Capital	278	511. Wedge Capital Mgmt.	125	595. Union Nat'l Trust	60
344. Southeastern Asset Mgmt.	464	428. Amvest Capital Mgmt.	277	512. Wilson, Kemp & Associates	125	596. Security Nat'l Bank of Sioux City	60
345. Estabrook Capital Mgmt.	450	429. Rothschild Asset Mgmt.	271	513. Kurtz Capital Mgmt.	123	597. Arms Investment Counsel	59
346. Roanoke Asset Mgmt.	450	430. Hanson Investment Mgmt.	267	514. Thompson/Rubinstein Investment	123	598. Kennedy Capital Mgmt.	59
347. Lombard Odier International	448	431. BMI Capital	260	515. Julius Baer Investment Mgmt.	120	599. Maritime Asset Mgmt.	58
348. Martin Currie	445	432. Commerce Bank of St. Louis	260	516. Lieberman Companies	120	600. Jones, Mathers, Casamento & Co.	57
349. Weaver C. Barksdale	443	433. Landmark Union Trust Bank	260	517. Securities Counselors of Iowa	120	601. Bank of Tokyo Trust	56
350. Mellon-Pictet International Mgmt.	439	434. Ohio Co.	258	518. Siphon & Meyers	120	602. DP Asset Mgmt.	56
351. NWO Investment Mgmt.	437	435. Matrix Capital Mgmt.	255	519. Capital Mgmt. International	119	603. Baillie Gifford Overseas	55
352. BBL Capital Mgmt.	436	436. Pacific Century Group	250	520. Glendeven Mgmt. and Research	118	604. Hutchinson Nat'l Bank & Trust	55
353. Haven Capital Mgmt.	436	437. Life Insurance Co. of Georgia	244	521. Growth Stock Outlook	117	605. Jenswold, King & Associates	55
354. Lomas & Nettleton	428	438. Bank of California	240	522. PMRealty Advisors	117	606. Starwood	55
355. SAFECO Asset Mgmt.	425	439. Dearden, Maguire & Weaver	240	523. Aetna MIM Asset Mgmt.	115	607. Ashfield & Co.	54
356. Investment Counsel	424	440. Portfolio Group	240	524. Liberty Capital Mgmt.	113	608. Donald P. Chiras	54
357. Michigan Nat'l Investment	422	441. Stock Yards Bank & Trust	240	525. Fiduciary Counsel	112	609. Kanne, Paris & Hoban	54
358. PCM International	422	442. Potomac Asset Mgmt.	235	526. Target Investors	110	610. McMillon/Eubanks Capital Mgmt.	54
359. Delafield Asset Mgmt.	421	443. Ashland Mgmt.	234	527. Seattle Trust	108	611. Research Associates Mgmt.	54
360. RNC Capital Mgmt.	420	444. John McStay Investment Counsel	230	528. Wasatch Advisors	107	612. Yamaichi Capital Mgmt.	53
361. Renaissance Investment Mgmt.	420	445. Hahn Holland & Grossman	226	529. California First Capital Mgmt.	102	613. E.M. Graves Investment Mgmt.	52
362. Argus Investors Counsel	417	446. AFA Financial	222	530. IDS Growth Spectrum Advisors	102	614. Connors Investor Services	51
363. Tallasi Mgmt.	415	447. Capital Advisors	220	531. Stuyvesant Capital Mgmt.	102	615. AEI/American & European	50
364. Sirach/Finn, Elvins Capital Mgmt.	414	448. Magten Asset Mgmt.	217	532. Investors Research	101	616. Amev Asset Mgmt.	50
365. Columbus Circle Investors	410	449. Maryland Nat'l Bank	217	533. Pacific Asset Mgmt.	101	617. Anchor Capital Advisors	50
366. W.H. Reaves & Co.	410	450. Kemper-Murray Johnstone Int'l	216	534. Integrated Asset Mgmt.	100	618. Aronson & Fogler	50
367. Colorado Nat'l Bank of Denver	400	451. Furman Selz Capital Mgmt.	215	535. Pilgrim Mgmt.	100	619. BankEast Trust	50
368. Ferguson & Wellman	400	452. Nelson, Benson & Zellmer	214	536. Cowen Asset Mgmt.	99	620. Clutinger, Williams & Verhoye	50
369. Mathers & Co.	400	453. Daiwa International Capital Mgmt.	213	537. P.E. Becker	96	621. Cumberland Advisors	50
370. Merganser Capital Mgmt.	390	454. Capitol Bank & Trust	211	538. Lipper Analytical Services	94	622. First City Bank of Dallas	50
371. Unity Mgmt.	390	455. Eagle Asset Mgmt.	208	539. Delta Financial	92	623. GLIM	50
372. Daniel Breen & Co.	386	456. Johnson, Valliant & Broadfoot	207	540. Old Stone Trust	92	624. Institutional Portfolio Services	50
373. McCullough, Andrews & Cappiello	385	457. Mortgage Investors Group	202	541. Arnhold & S. Bleichroeder Int'l	91	625. Walter Scott International	50
374. Rice, Hall, James & Associates	385	458. Quest Advisory	200	542. Corbyn Associates	90	626. G. Waring Boys	50
375. First Nat'l Bank of Cincinnati	383	459. First Interstate Investment	191	543. Seagate Capital Mgmt.	90	627. Bounty Mgmt.	47
376. Wood, Struthers & Winthrop	375	460. Disciplined Investment Advisors	190	544. James Investment Research	89	628. Narragansett Capital	47
377. NSR Asset Mgmt.	374	461. Rosenberg Institutional Equity	188	545. Campbell, Newman, Pottinger	88	629. Alexander, Scriber & Associates	46
378. Landauer Advisors	370	462. M. Pescatello & Co.	186	546. Carret & Co.	88	630. Capital Technology	46
379. Huntington Nat'l Bank	370	463. Winchester Capital Mgmt.	186	547. Delafield, Harvey, Tabell	88	631. Financial Aims	46
380. Alex. Brown Investment Mgmt.	369	464. Kempner Capital Mgmt.	185	548. Fiske Capital Mgmt.	86	632. Jamison, Eaton & Wood	46
381. Montag & Caldwell	363	465. Chase Investment Counsel	184	549. Evans & Moxon Capital Mgmt.	84	633. C.H. Brown	45
382. Rampart Investment Mgmt.	363	466. Chittenden Bank	183	550. Lotsoff Capital Mgmt.	82	634. First Quadrant	45
383. L.J. Melody & Co.	362	467. Tower Capital Mgmt.	183	551. Legg Mason Capital Mgmt.	82	635. Lesesne & Co.	45
384. Skye Investment Advisors	362	468. Bank of Delaware	180	552. Noddings-Calamos Asset Mgmt.	82	636. SBC Portfolio Mgmt. International	41
385. Am Cal	358	469. Leytegian Investment Mgmt.	180	553. American Asset Mgmt.	81	637. Composite Research & Mgmt.	40
386. Wolf, Webb, Burk & Campbell	350	470. Tuttle & Norioian	180	554. QCI	80	638. Fields Investment Group	40
387. Fiduciary Mgmt. Associates	348	471. Markaton International	178	555. Paybrook Capital	80	639. Franklin Asset Mgmt.	40
388. Home Life	348	472. Crabbe-Huson	177	556. PM Portfolio Mgmt.	79	640. William J. Kautz Associates	40
389. Nomura Capital Mgmt.	345	473. Abel/Noer	175	557. Investors Mgmt. Services	79	641. Shaw Mgmt.	40
390. Meridian Mgmt.	343	474. Smith Affiliated Capital	175	558. Dietche & Field Advisors	78	642. Van Eck Investments	40
391. Ward & Wisner Capital Mgmt.	342	475. Trevor Stewart Burton & Jacobson	175	559. Wertheim-Philippe International	78	643. Rolshaw & Cheskin Associates	39
392. MIMLIC Asset Mgmt.	340	476. Tukman Capital Mgmt.	170	560. Gintel Equity Mgmt.	77	644. American Capital Mgmt.	38
393. Federated Investment Counseling	334	477. Garrison, Keogh & Co.	168	561. Lindner Mgmt.	77	645. Commerce Investment Mgmt.	38
394. Leavy Investment Mgmt.	330	478. MasCo Investment Mgmt.	161	562. Cullen Center Bank & Trust	77	646. Providence Group Investment	37
395. Property Capital Associates	330	479. Bartlett & Co.	160	563. Portfolio Capital Mgmt.	76	647. Marsh & Cunningham	36
396. Union Planters Nat'l Bank	330	480. Equitable Bank	160	564. Financial Trust	76	648. Parmelee Mgmt.	36
397. Wheat Investment Advisors	326	481. ValueQuest	157	565. Wardley Marine International	76	649. Dale K. Ehrhart	35
398. Gofen and Gloesberg	325	482. Friese Associates	152	566. CIMG	75	650. Ronald Sadoff Associates	35
399. Van Deventer & Hoch	325	483. Kleinwort Benson International	151	567. Churchill Mgmt.	75	651. Cramer, Rosenthal, McGlynn	34
400. William D. Witter	323	484. Morison Asset Mgmt.	151	568. Crawford Investment Counsel	75	652. Simms Capital Mgmt.	34
401. C-S Capital Advisors	320	485. Astor Advisory	150	569. American Express Asset Mgmt.	74	653. Dawes Investment Service	33
402. Idaho First Nat'l Bank	312	486. Burnham & Co.	150	570. JCB Asset Mgmt.	72	654. Palley-Needelman Asset Mgmt.	33
403. Allstate Life	308	487. Prudential Bache Investment	150	571. McBryan, Malone & Russell	72	655. Suro Capital Mgmt.	33
404. Foley, Flavy Investment	306	488. Republic Nat'l Bank of New York	150	572. Sullivan, Morrissey & Mickie	72	656. Systematic Financial Mgmt.	32
405. United States Trust, Boston	305	489. Schupf, Wolfman & Co.	150	573. Farmer & Lang	71	657. Calcasieu Marine Nat'l Bank	32
406. Cramblit & Carney	302	490. George B. Springman	150	574. Andron Cechettini & Associates	70	658. Davenport Asset Mgmt.	32
407. Certus Financial	300	491. Virginia Investment Counselors	150	575. Equilec Institutional Realty	70	659. Nikko & Associates	32
408. First Nat'l Bank of Omaha	300	492. Cambiar Investors	148	576. A.R. Schmeidler & Co.	70	660. FMI Capital Mgmt.	32
409. Merchants Investment Counseling	300	493. Summit Mgmt.	148	577. Illinois Co.	68	661. Cedar Hill Associates	31
410. Palmieri	300	494. E.W. Axe & Co.	148	578. First Boston Asset Mgmt.	67	662. Hambrecht & Quist Equity Mgmt.	31
411. Rouleston & Co.	300	495. C.J. Lawrence Mgmt.	146	579. Wakley & Robertson	66	663. KRM Mgmt.	31
412. Seisco Capital	300	496. Stephens Capital Mgmt.	144	580. D.A. Mgmt.	65	664. Acquest Capital Mgmt.	30
413. Gregory Smith & Sons	300	497. Winrich, Schaeenen & Wood	143	581. Ferris Investment Advisory	65	665. NorthWest Quadrant	30
414. United Security Trust	300	498. Bresau Capital Mgmt.	140	582. Rothschild Securities	65	666. D.J. Investment Advisors	27
415. IDS International	299	499. Johnson Investment Counsel	137	583. Thorson, Brown & Plunkett	65	667. Douglas, Noyes & Co.	27
416. Webster Mgmt.	298	500. CM&M Asset Mgmt.	136	584. Argus Investment Mgmt.	64	668. New Mexico Capital Mgmt.	27

Managers ranked by tax-exempt assets

Manager	As of Jan. 1 (\$ millions)	Manager	As of Jan. 1 (\$ millions)	Manager	As of Jan. 1 (\$ millions)	Manager	As of Jan. 1 (\$ millions)
669. Venture Capital Fund, N. England.....	27	705. Security Funding	15	741. Bostian Research Associates.....	8	777. Newport Pacific Mgmt.	2
670. Ariel Capital Mgmt.	26	706. Palm Beach Capital Mgmt.....	14	742. John M. Cunningham	8	778. North American Capital Mgmt.	2
671. R.W. Graybill	26	707. Parker Dillon Carlson & Johnson	14	743. Investment Mgmt.	8	779. James Punderson & Co.	2
672. Reiser-Buider	26	708. Sabl Associates.....	14	744. Sumitomo Bank of California.....	8	780. First Kentucky.....	1
673. Capital Counseling Service	25	709. Armour, Douglas Capital Mgmt.	13	745. Bank of the West.....	7	781. Albion Mgmt. Group	1
674. Davis, Weaver & Mendel.....	25	710. Aegis Capital Mgmt.	12	746. Buffalo Capital	7	782. Glickenhau & Co.....	1
675. Pension Mgmt.	25	711. American Fund Advisors	12	747. David E. Ware & Associates	7	783. D. Jones & Co.	1
676. Professional Asset Mgmt.....	24	712. John Stewart Darrell & Co.....	12	748. Fiduciary & Corporate Counsel	7	784. Stratton Capital Mgmt.....	1
677. Hayden, Tolzmann & Associates	24	713. Mt. Auburn Mgmt.	12	749. Wm. A. Inskeep & Co.	7	785. Wagner & Hamil	1
678. Berry Hartell & Evers	23	714. Philadelphia Investment Mgmt.	12	750. Newhard, Cook Advisory Services	7	786. Tel Advisors.....	1
679. Swiss American Asset Mgmt.	23	715. Piedmont Capital Mgmt.	12	751. Simpson Capital Mgmt.	7	787. Macheski/Pappas Asset Mgmt.	0
680. Dixon & Hubard	20	716. Puget Sound Nat'l Bank	12	752. F.A. Spina & Co.....	7	788. Lingo Capital Mgmt.	0
681. Fraser Mgmt. Associates.....	20	717. State Street Research & Mgmt.....	12	753. Trascott, Alyson, Craig	7	789. ACP Advisors	0
682. Ganz Associates	20	718. Allocation Advisors	11	754. Welser Investment Mgmt.....	7	790. AMB Investments	0
683. Interstate Asset Mgmt.....	20	719. American Agricultural Investment.....	11	755. Santaularia & Associates	7	791. Adams Express	0
684. James River Capital Mgmt.	20	720. Maury Wade & Co.	11	756. AFC Advisory Services.....	6	792. Agepass	0
685. W.R. Lazard & Co.	20	721. Paul A. Merriman & Associates	11	757. Copper Beech Capital Services	6	793. Agrivest	0
686. MRealty	20	722. Milbank Tanaka & Associates	11	758. DeJarnette Investment Advisors	6	794. Boston Financial Real Estate	0
687. Meridian Capital Mgmt.	20	723. Muhlenkamp and Co.	11	759. KAS Investment Consultants.....	6	795. Commodity Mgmt. Service	0
688. PSM Investors	20	724. Zavanelli Portfolio Research	11	760. Portfolio Timing	6	796. Credit Suisse First Boston.....	0
689. Pell, Rudman & Co.	20	725. Oakwood Counselors	11	761. Robert M. Walker & Associates.....	6	797. Davis/Dinsmore Mgmt.	0
690. Technological Investors Mgmt.....	20	726. Princeton Asset Mgmt.	11	762. Wagstaff, Lodefink & Associates	6	798. European-American Securities.....	0
691. Waycross Investment Mgmt.	20	727. Furgueson Capital Mgmt.	11	763. Applied Portfolio Disciplines	5	799. Hedged Portfolio Advisors.....	0
692. Fisher Investments	18	728. Addison Capital Mgmt.	10	764. Clifford Associates.....	5	800. Kangyo Kakumaru Capital Mgmt.....	0
693. O'Herron & Co.	18	729. Catanzarite Investment Advisors.....	10	765. RAC Advisors	5	801. MFM Capital Mgmt.	0
694. Somerset Asset Mgmt.	18	730. Mercator Asset Mgmt.	10	766. Midwest Group/R.H. Leshner & Co.	4	802. New Japan Capital Mgmt.	0
695. T.J. Holt & Co.	17	731. MidAmerica Mgmt.	10	767. Townsend Asset Mgmt.	4	803. Nicholson Group.....	0
696. R.M. Leary & Co.	17	732. RPI Institutional Services	10	768. Knowles & Hazlett	3	804. Petroleum & Resources	0
697. Trendstat Capital Mgmt.	17	733. T.W. Richardson & Co.....	10	769. Computime Institutional Services	3	805. Smith Breeden Associates	0
698. Ariston Capital Mgmt.	16	734. Safian Investment Research	10	770. Platner & Associates	3	806. United Trust Fund.....	0
699. Beese, Fulmer & Pincos.....	16	735. Simmons Financial Mgmt.	10	771. Westminster Realty Advisors	3	807. Wagner Southern Forest	0
700. Foreign & Colonial Asset Mgmt.	16	736. Tamarack Investment Counsel.....	10	772. Kreger Capital Mgmt.	3		
701. Britannia International Asset Mgmt. ..	15	737. Unified Mgmt.	10	773. Bank of Oklahoma, Tulsa.....	2		
702. Fenner & Williams	15	738. Campbell Group	9	774. First Investors Equity Mgmt.....	2		
703. Peckham Boston	15	739. Sheffield & Co.	9	775. James T. Cambler Investments.....	2		
704. Perkins Capital Mgmt.	15	740. Kenneth J. Gerbino & Co.	9	776. Leonard Mgmt. Group	2		
						TOTAL	1,216,123

Investment Advisors

to pension and profit sharing plans
...and the substantial investor

The cornerstone philosophy of David J. Greene and Company was established nearly a half century ago. The preservation and appreciation of capital through investment in undervalued securities and special situations was then, is now and will continue to be, the governing principle of our investment concepts.

David J. Greene and Company
Registered Investment Advisors
30 Wall Street, New York, N.Y. 10005
Member New York Stock Exchange

Profiles



a

Abel/Noser Corp.90 Broad St., New York, N.Y. 10004;
(212) 344-2610

Total assets managed	\$175,000,000
Tax-exempt assets managed	\$175,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Abel/Noser Corp. is a low-p/e equity manager investing in undervalued stocks with high earnings momentum, whose recently reported earnings are greater than the street consensus.

The asset mix Jan. 1 was 98% stocks and 2% cash.

Clients include Honeywell, Springs Industries and UFCW Union.

Kent Associates Inc. is the money management arm of Abel/Noser.

Eugene A. Noser Jr., president, is chief investment officer. Richard T. McSherry, executive vice president, is client contact.

ACP Advisers Inc.400 Park Ave., New York, N.Y. 10022;
(212) 826-9700

Total assets managed	\$334,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$0,000,000
No. of portfolio managers	4
Size of research staff	4

ACP Advisers Inc. is a real estate manager whose strategy is to acquire underperforming real estate assets, then provide the capital infusion and management expertise so the properties achieve their full potential. The objective is to enhance income return and realize significant capital appreciation in two to five years.

American Continental Properties is the parent company.

Danicle D. Bodini, president, is chief investment officer. Debra Flanz, vice president-new business development, is client contact.

Acquest Capital Management Inc.300 E. Long Lake Road, Suite 280,
Bloomfield Hills, Mich. 48013; (313) 645-5130

Total assets managed	\$40,000,000
Tax-exempt assets managed	\$30,000,000
Real estate assets managed	\$30,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	6
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	3

Acquest Capital Management Inc., a real estate manager, places emphasis on product knowledge, market research, sophisticated financial analysis, development skills, management control and integrity in its approach.

The asset mix as of Jan. 1 was 80% equity real estate and 20% mortgages. The net gain in new tax-exempt business was \$10 million in 1985; two clients were added.

David G. Ong, president, is chief investment officer and client contact.

The Adams Express Co.201 N. Charles St., Baltimore, Md.
21201; (301) 752-5900

Total assets managed	\$438,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$10,000,000
No. of portfolio managers	3
Size of research staff	8

The Adams Express Co. is an equity

risk averse, emphasizing value, quality and investment merit of each security. Risk containment is based on earnings and dividend growth, conservative valuation and price discipline. Options are used.

Adams Express Co. owns 10% of Petroleum & Resources Corp., Baltimore. Together, the companies manage \$706 million in assets.

W.D. MacCallan, chairman, is chief investment officer. Monica C. Loh, vice president-investment advisory services, is client contact.

Addison Capital Management1435 Walnut St., Philadelphia, Pa.
19102; (215) 568-2600

Total assets managed	\$95,000,000
Tax-exempt assets managed	\$10,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	7
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	1

Addison Capital Management is an equity and balanced manager.

The firm has a value-oriented, contrarian equity philosophy, employing a broadly diversified list of out-of-favor stocks drawn from a mixture of capitalization sizes.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 77% stocks, 22% bonds and 1% cash.

Jay R. Massey, managing partner, and Radcliffe Cheston, general partner, are chief investment officers. James S. Lobb, director of client services, is client contact.

Aegis Capital Management100 Park Ave., Suite 2502, New York,
N.Y. 10017; (212) 889-2777

Total assets managed	\$43,000,000
Tax-exempt assets managed	\$12,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	13
Types of accounts managed	C
No. of portfolio managers	2

Aegis Capital Management Corp. exclusively manages hedged fixed-income and hedged equity programs.

In equities, the firm uses fundamental, sector rotation and replacement analysis in sectors.

In fixed income, the firm synthetically converts five- to 20-year government portfolios into what is effectively a 91-day liquidity investment.

The asset mix Jan. 1 was 100% stocks.

Henry M. Pounds, president, is chief investment officer for equities and Jonathan B. Greenspan, vice president, for fixed income. Thomas P. Zuczek, vice president, is client contact.

AEI/American & European Investment Corp.4550 Montgomery Ave., Suite 830N,
Bethesda, Md. 20814; (301) 657-9700

Total assets managed	\$150,000,000
Tax-exempt assets managed	\$50,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	1
Types of accounts managed	F
No. of portfolio managers	2
Size of research staff	1

AEI/American & European Investment Corp. is a fixed-income manager. Its active strategy balances liquidity and return objectives with explicit risk management using scenario forecasting and efficient frontier asset allocation.

As of Jan. 1, 100% of the firm's tax-exempt assets were in bonds.

The firm was started in January 1985.

Hugo J.H. Schielke, chairman, is chief investment officer. George P. Stassen, president, is client contact.

Aetna Capital Management145 King St. West, Toronto, Ontario
M5H 3T7; (416) 864-3782

Total assets managed	\$489,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$438,000,000
For subsidiaries of U.S. firms	\$47,000,000
Real estate assets managed	\$155,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	44

No. of portfolio managers	4
Size of research staff	3

Aetna Capital Management Ltd., a Canadian firm, manages equity, fixed-income, balanced and real estate accounts.

Its equity approach is a careful balance of sector rotation and growth stock selection.

Its fixed-income approach is a high yield/low volatility orientation balanced with spread trading, including bond/mortgage shifts, and moderate movement along the yield curve.

As of Jan. 1, the asset mix was 19% Canadian stocks, 13% bonds, 36% cash, 4% equity real estate and 28% mortgages.

William H. Alexander, president, is chief investment officer. Judith A. Lake, assistant vice president, is client contact.

Parent company is Aetna Canada.

Aetna Life and Casualty Co.151 Farmington Ave., Hartford, Conn.
06156; (203) 273-0123

Total assets managed	\$51,885,000,000
Tax-exempt assets managed:	
Total	\$11,841,000,000
Pooled accounts	\$4,183,000,000
Separate accounts	\$2,333,000,000
Real estate assets managed	\$2,930,000,000
401(k) and 457 assets managed	\$3,358,000,000
GICs	\$1,681,000,000
Annuities	\$390,000,000
Other	\$12,272,000,000
Indexed/dedicated assets	\$194,000,000
Minimum separate account	\$3,000,000
Types of accounts managed	CPGJ
No. of portfolio managers	25
Size of research staff	85

Aetna Life and Casualty Co. offers equity, fixed-income, balanced and real estate capabilities.

The equity approach emphasizes companies with positive future earnings momentum and superior relative p/e's. Stocks are selected from a universe of companies with generally superior financial characteristics.

The fixed-income approach controls market risk while emphasizing cash flow and value.

In real estate, Aetna seeks strong initial cash returns through acquisition techniques and frequent use of tax-efficient structures. Investments are managed aggressively and have a disciplined sales program.

The asset mix Jan. 1 was 35.8% stocks, 5.4% bonds, 19% cash, 27.2% equity real estate, 11.6% mortgages and 1% indexed.

Aetna is affiliated with Aetna Life Insurance Co., Aetna Capital Management Inc., Aetna Realty Investors Inc. and Aetna MIM, which offers international capabilities.

Donald G. Conrad, executive vice president and chief financial officer, is chief investment officer. Client contact is T. Jerald Moore, vice president.

Aetna MIM Asset Management Ltd.151 Farmington Ave., MB64, Hartford,
Conn. 06156; (203) 636-6251

Total assets managed	\$185,000,000
Tax-exempt assets managed	\$115,000,000
International assets managed	\$15,000,000
Tax-exempt clients	60
Types of accounts managed	CEFG
No. of portfolio managers	39

Aetna MIM Asset Management Ltd. is an international manager.

The firm is a top-down/bottom-up manager that maximizes total return through a diversified portfolio using predetermined risk parameters.

In fixed income, the firm places greater emphasis on changes in maturity and currency composition than anomaly hedging.

As of Jan. 1, the asset mix was 94% stocks and 6% cash.

The firm is a joint venture between Aetna Life & Casualty Co. and MIM Ltd.

David R. Stevens, chairman, is chief investment officer. Christian W. Thwaites, assistant vice president, is client contact.

AFA Financial525 Hanna Bldg. Cleveland, Ohio
44115; (216) 861-1050

Profile statistics at a glance

Total managers profiled	946
Banks, trusts cos., subsidiaries	187
Insurance cos., subsidiaries	89
Investment counselors	550
Canadian managers*	40
Total portfolio managers employed*	5,479
Total security analysts employed*	4,572
Stocks watched closely (avg.):	
By banks	149
By insurance companies	145
By investment counselors	154
Stocks watched generally (avg.):	
By banks	573
By insurance companies	451
By investment counselors	639
Percentage of in-house research (avg.):	
By banks	40
By insurance companies	48
By investment counselors	50
No. of managers using options	220
No. of managers using stock-index futures	91
No. of managers using fixed-income futures	82
Total assets managed (\$ millions)	2,132,595
Top 200	1,809,726
Top 100	1,480,454
Tax-exempt assets managed (\$ millions)	1,216,213
Top 200	1,038,997
Top 100	842,847
Tax-exempt assets managed (\$ millions):	
Banks, trust cos. and subsidiaries	450,512
Insurance cos. and subsidiaries	369,218
Investment counselors	396,393
Real estate assets managed (\$ millions)	83,107
Equity real estate	46,155
International assets managed (\$ millions)	32,622
Equity	23,700
Bonds	7,578
Cash	1,264
Assets invested in GICs (\$ millions)	86,127
Assets invested in 401(k)/457 plans (\$ millions)	29,532

*All other statistics exclude Canadian managers

Minimum separate account	\$100,000
Tax-exempt clients	217
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

AFA Financial is an equity manager using a Graham & Dodd approach. Stocks are screened to eliminate financial, business and market risk to a defined universe of 190 high-quality securities whose yield makes them eligible for purchase.

On the fixed-income side, only high-coupon government issues or AAA bonds are purchased, with maturities based on the interest rate and M1 fluctuations.

The asset mix Jan. 1 was 52% stocks, 5% bonds and 43% cash.

The \$72 million net gain in new tax-exempt business for 1985 was \$70.8 million in equities and \$1.2 million in fixed income.

Clients include Lamson & Sessions, Brush Wellman, Judson Brooks and FabriCenters of America.

Abraham Feldesman, president, is chief investment officer; Debra L. Collins, vice president, is client contact.

AFC Advisory Services Inc.8555 16th St., No. 701, Silver Spring,
Md. 20910; (301) 586-5000

Total assets managed	\$15,000,000
Tax-exempt assets managed	\$4,000,000
401(k) and 457 assets managed	\$100,000
Tax-exempt clients	25
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	3

ages equity, fixed-income, balanced, real estate and international portfolios.

Its equity approach is based on market timing, emerging growth and growth stock selection. A trend analysis model is used to move to 100% cash when conditions warrant.

In fixed income, the firm uses a retrospective approach using trend analysis.

The firm has not invested in real estate since January 1983, but says it might within a year or two.

As of Jan. 1, the asset mix was 70% stocks and 30% bonds.

Barry L. Cliff is chief investment officer and client contact.

AgepassPlaza de las Cortes 4, Madrid, Spain
28014; (011) 341-429-0096

Total assets managed	\$50,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$50,000
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	2

Agepass, an equity and international

Key to abbreviations

C:	Corporate accounts
E:	Educational endowments
F:	Private foundations
G:	U.S. state and local gov'ts
J:	Jointly trusted
P:	Canadian provincial gov'ts
U:	Unions (Canadian gov'ts)

manager, opened January 1985. It invests in the Madrid stock market in very discounted issues with low p/e and high yield and in growth stocks. It uses technical analysis (for market timing) and sector analysis.

For fixed income, it uses interest rate anticipation, investing in Euro-bonds.

Clients include Banco Exterior, Caja Barcelona and Caja Ahorros Bilbao.

Jose Luis Varez, president, is chief investment officer. Jose Luis Diaz and Carl Douglas are client contacts.

AgriVest

100 Winding Brook Drive,
Glastonbury, Conn. 06033; (203)
659-3711

Total assets managed	\$500,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$5,000,000
No. of portfolio managers	3

AgriVest, a real estate manager, concentrates on conservative, value-oriented investments, both equity and debt, in prime agricultural real estate

in the major agricultural regions of the United States.

George E. Schwab, president, is chief investment officer. James B. McCandless, executive vice president, is client contact.

Albion Management Group

Alta Lodge, Alta, Utah 84092; (801)
742-3500

Total assets managed	\$12,000,000
Tax-exempt assets managed	\$1,000,000
Minimum separate account	\$250,000
Tax-exempt clients	6
Types of accounts managed	C
No. of portfolio managers	2

Albion Management Group is an equity manager.

Its equity approach uses Graham & Dodd principles, looking for long-term growth potential and undervalued securities of well-managed companies with strong market position, strong insider buying, low p/e ratios and low institutional ownership.

Options are used.

The asset mix Jan. 1 was 77%

stocks, 10% bonds and 7% cash.

William Toby Levitt, president, is chief investment officer. Amy Shaw, director of marketing, is the client contact.

Aldrich, Eastman & Walch

265 Franklin St., Boston, Mass. 02110;
(617) 439-9000

Total assets managed	\$1,500,000,000
Tax-exempt assets managed	\$1,500,000,000
Minimum separate account	\$100,000,000
Types of accounts managed	CEG
No. of portfolio managers	10
Size of research staff	19

Aldrich, Eastman & Walch Inc. is a real estate manager that had 100% of its assets in real estate as of Jan. 1.

Investments are primarily equity and equity-oriented debt (participating convertible and real return mortgages) emphasizing current yield, capital preservation, inflation protection and tax efficiency.

Thomas G. Eastman, principal, is chief investment officer. G. William Helm Jr., principal, is client contact.

Alexander, Scriver & Associates Inc.

1099 18th St., Suite 2810, Denver,
Colo. 80202; (303) 298-1858

Total assets managed	\$127,000,000
Tax-exempt assets managed	\$46,000,000
International assets managed	\$12,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$150,000
Tax-exempt clients	53
Types of accounts managed	CEP
No. of portfolio managers	4
Size of research staff	1

Alexander, Scriver & Associates, a balanced manager, uses Graham & Dodd and quantitative approaches to stocks, looking for overreactions in markets by analyzing price information quantitatively and later applying more traditional techniques to establish value.

For fixed income, it employs interest rate anticipation and sector analysis using its own internally generated, proprietary, quantitative techniques.

The asset mix Jan. 1 was 53% stocks, 4% bonds and 43% cash.

The firm is a wholly owned subsidi-

ary of Chemical New York Corp.

Gerald H. Scriver, president, is chief investment officer. Robert J. Reed, senior vice president, is client contact.

Fred Alger Management Inc.

75 Maiden Lane, New York, N.Y.
10038; (212) 806-8800

Total assets managed	\$2,514,000,000
Tax-exempt assets managed	\$2,413,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	71
Types of accounts managed	CEPG
Size of research staff	30

Fred Alger Management Inc. is an equity manager whose goal is to position its portfolio on the leading edge of the market, using a bottom-up approach to individual growth stock selection.

The asset mix Jan. 1 was 97% stocks and 3% cash.

Six tax-exempt equity clients were added in 1985.

Clients include ABC, Fruehauf and the states of Alaska and Minnesota.

Fred Alger, president and chairman, is chief investment officer. Krista M. Woodall, vice president-client service, is client contact.

Alliance Capital Management

140 Broadway, 41st Floor, New York,
N.Y. 10005; (212) 902-4114

Total assets managed	\$23,271,000,000
Tax-exempt assets managed	\$18,895,000,000
Real estate assets managed	\$2,759,000,000
International assets managed	\$123,000,000
Passive assets managed	\$1,299,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	328
Types of accounts managed	CEPGJ
No. of portfolio managers	42
Size of research staff	13

Alliance Capital Management Corp. is an equity, fixed-income, balanced and international manager. The firm's equity approach is common stock selection with emphasis on growth-oriented and small-cap companies. The firm seeks to recognize changing secular fundamentals early on and to concentrate holdings in companies and/or groups of companies that are expected to benefit as the changes are broadly recognized.

Moderate market timing describes the fixed-income approach used.

Options, stock index futures and fixed-income futures are used.

The mix of tax-exempt assets as of Jan. 1 was 73% stocks, 23% bonds (including mortgage-backed securities) and 4% cash.

Half of the research is generated internally, with 300 stocks followed closely and 450, generally.

Alliance Capital is an indirect wholly owned, independently operated subsidiary of The Equitable Life Assurance Society of the United States.

Chief investment officer is Dave H. Williams, chief executive officer. Jon S. Fossel, director of marketing, is client contact.

Allocation Advisors Inc.

27520 Hawthorne Blvd., Suite 162,
Rolling Hills Estates, Calif. 90274;
(213) 377-4860

Total assets managed	\$11,000,000
Tax-exempt assets managed	\$11,000,000
Minimum separate account	\$300,000
Tax-exempt clients	4
Types of accounts managed	CJ
No. of portfolio managers	1

Allocation Advisors Inc., an equity manager, uses market timing in its equity approach.

The firm was 100% invested in stocks as of Jan. 1. The firm also has about \$35,000 in international markets.

All of the firm's assets and clients were acquired in 1985.

Scott M. Smathers, president, is chief investment officer and client contact.

Allstate Life Insurance Co.

Allstate Plaza, Northbrook, Ill. 60062;
(312) 480-2973

Total assets managed	\$2,682,000,000
Tax-exempt assets managed	\$308,000,000
GICs	\$211,000,000
Annuities	\$97,000,000
Types of accounts managed	CEPG
No. of portfolio managers	9



Nobody has ever kept an eye on more than half the ball. Until now.

Did you know that the U.S. represents only half of the world bond market? At MFS, we've known it for years. We keep our eyes on both halves of the ball. That's why we can offer you the whole world.

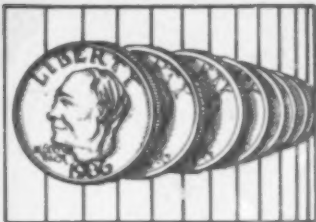
We invest in U.S. and international bonds and currencies. That means we can capitalize on interest rate movements and relative currency strengths throughout the world.

So get the complete picture. Talk with us. With five years' global fixed-income experience, a 62-year record and \$10 billion under management, we can make a world of difference. For more information, please contact William H. Lynch.

The global fixed-income managers

MFS[®] Massachusetts Financial Services • Investment Counsel Division

200 Berkeley Street, Boston, Massachusetts 02116 (617) 423-3500



Ambs Investment Counsel

1501 McKay Tower, Grand Rapids,
Mich. 49503; (616) 454-4535

Total assets managed	\$163,000,000
Tax-exempt assets managed	\$59,000,000
International assets managed	\$1,000,000
Minimum separate account	\$250,000
Tax-exempt clients	7
Types of accounts managed	CEF
No. of portfolio managers	1

Ambs Investment Counsel Inc. is a balanced manager. In equities, selection stresses earnings momentum and below-average p/e ratios.

The firm's fixed-income approach is based on sector analysis, focusing on the "cheap" part of the yield curve with swaps considered when attractive.

As of Jan. 1, the asset mix was 41% stocks, 43% bonds and 16% cash.

Clients include Christian School pension plan, Heat Controller profit-sharing plan and Kendall Memorial School endowment.

Keith L. Ambs is president, chief investment officer and client contact.

Am Cal Co.

4730 Woodman Ave., Suite 220,
Sherman Oaks, Calif. 91423; (818)
990-3250

Total assets managed	\$358,000,000
Tax-exempt assets managed	\$358,000,000
Real estate assets managed	\$358,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	6
Types of accounts managed	GJ
No. of portfolio managers	4
Size of research staff	3

Am Cal Co., a real estate manager, uses a conservative approach based on cash-on-cash return with internal rates of return secondary. Preservation of capital investment is primary.

The tax-exempt asset mix Jan. 1 was 35% equity real estate and 65% mortgages.

The net gain in new tax-exempt business in 1985 was \$40 million; one client was added.

Clients include the Missouri State Employees' Retirement System, Carpenters Pension Trust for Southern California and the Hawaii Masons.

James B. McKenna, president, is chief investment officer. S.Q. Della-Grotta, executive vice president, is client contact.

American Agricultural Investment Management

2603 W. 22nd St., Suite 17, Oak
Brook, Ill. 60521; (312) 654-6616

Total assets managed	\$19,000,000
Tax-exempt assets managed	\$11,000,000
Real estate assets managed	\$11,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	3
Types of accounts managed	CJ
No. of portfolio managers	1

American Agricultural Investment Management Co. Inc. invests in prime farmland leased for maximum long-term rental returns. Holdings are diversified as to commodity production and geographic dispersion. Long-term investments are made for real value growth.

Clients are Owens-Illinois and

25 largest insurance companies*

Rank	Managers	\$ millions
1.	Prudential Asset Management Group	61,988
2.	Equitable Life Assurance Society	54,401
3.	Metropolitan Life Insurance	38,728
4.	Aetna Life and Casualty	31,861
5.	New England Mutual Life Insurance	21,189
6.	Travelers Companies	20,557
7.	CIGNA	18,000
8.	John Hancock Financial Services	15,100
9.	Pacific Financial Companies	13,280
10.	New York Life Insurance	11,000
11.	Bankers Life	10,753
12.	Massachusetts Mutual Life Insurance	6,800
13.	Merrill Lynch Companies (Putnam)	5,687
14.	Mutual Benefit Life	5,398
15.	MONY Financial Services	4,903
16.	Lincoln National Life Insurance	4,614
17.	Kemper Financial Services	3,559
18.	Transamerica Investment Services	3,354
19.	Union Mutual Life Insurance	3,209
20.	Nationwide Insurance Companies	3,119
21.	Continental Assurance	2,997
22.	Provident National Assurance	2,677
23.	Mutual of America Life Insurance	2,585
24.	Northwestern National Life Insurance	2,506
25.	Connecticut Mutual Life Insurance	1,799
TOTAL		348,634

* Includes subsidiaries

Teamsters Affiliates.

H. Joseph Bourn, president, is chief investment officer and client contact.

American Asset Management Co.

1500 Society Building, Cleveland,
Ohio 44114; (216) 781-8899

Total assets managed	\$228,000,000
Tax-exempt assets managed	\$81,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	40
Types of accounts managed	CEF
No. of portfolio managers	3

American Asset Management Co. is an equity, fixed-income and balanced manager.

In equities, the firm purchases high-quality securities with low p/e ratios, above-average yields, good earnings visibility and high asset values.

In fixed income, interest rate anticipation is used. Government, agency and high-quality corporate bonds are purchased with maturities not greater than 10 years. The asset mix Jan. 1 was 60% stocks and 40% bonds.

Joseph Thomas, president, and James DiFigure, executive vice president, are the investment officers. Mr. Thomas is client contact.

American Capital Management Inc.

90 Broad St., New York, N.Y. 10004;
(212) 344-3300

Total assets managed	\$40,000,000
----------------------	--------------

Tax-exempt assets managed	\$328,000,000
Minimum separate account	\$500,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2

American Capital Management Inc. is an equity manager.

The firm invests in smaller growth companies with accelerating earnings momentum that appear undervalued.

In fixed income, the firm tailors investments to the secular movements of inflation and interest rates, with emphasis on short- or long-term investments.

The asset mix Jan. 1 was 95% stocks and 5% cash. Luke P. LaValle Jr., president, is chief investment officer and client contact.

American Express Asset Management

375 Park Ave., New York, N.Y. 10022;
(212) 415-0802

Total assets managed	\$942,000,000
Tax-exempt assets managed	\$74,000,000
International assets managed	\$57,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	8
Size of research staff	3

American Express Asset Management is an international manager.

In equities, the firm uses valuation screens to select companies benefiting from global investment themes and that are attractively priced.

In fixed income, the firm operates from a dollar base with the freedom to hedge back into dollars, taking significant positions by currency and duration.

As of Jan. 1, the asset mix was 32% stocks and 68% bonds.

The firm is a wholly owned subsidiary of American Express Co.

Karl R. Van Horn, chairman and director, is chief investment officer. Susan Leader, director of marketing, is client contact.

American Fletcher National Bank

101 Monument Circle, Indianapolis,
Ind. 46277; (317) 639-8151

Total assets managed	\$5,817,000,000
Tax-exempt assets managed	\$2,740,000,000
Total	\$1,174,000,000
Commingled accounts	\$3,566,000,000
Separate accounts	\$350,000,000
Real estate assets managed	\$350,000,000
401(k) and 457 assets managed	\$18,000,000
Passive assets managed	\$350,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	Commingled
Commingled	400

Types of accounts managed	CEF/GJ
No. of portfolio managers	18
Size of research staff	3

American Fletcher National Bank handles equity, fixed-income, balanced, guaranteed investment contract and indexed accounts.

Its equity approach emphasizes low p/e, sector rotation and value. Managers buy out-of-favor stocks and sell when stocks reach general investor favor. Options are used.

The active fixed-income approach uses interest rate forecasts and sector analysis. Portfolio duration is adjusted based on a cyclical perspective and is controlled with a risk-averse bias, supplemented by sector and issue selection.

It manages \$350 million in dedicated or immunized portfolios.

The tax-exempt asset mix Jan. 1 was 10% stocks, 68% bonds, 8% cash, 10% mortgage-backed securities and 4% GICs.

Clients include Indiana Public Employees, Hallmark Cards, Kellogg and Texas Eastern.

Chief investment officer is Leif E. Nulsen, senior vice president. Client contact is Phillip E. Chambers, vice president and investment officer.

American Fund Advisors

50 Broad St., New York, N.Y. 10004;
(212) 482-8100

Total assets managed	\$176,000,000
Tax-exempt assets managed	\$12,000,000
Minimum separate account	\$500,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	3

American Fund Advisors Inc., an equity manager, uses Graham & Dodd analysis, seeking emerging growth stocks in two types of investment areas — technology and basic value.

It has a relatively minor focus on fixed income, concentrating on interest rate anticipation.

The asset mix Jan. 1 was 83.3% stocks, 8.6% bonds and 8.1% cash.

Clients include National Aviation & Technology Corp., National Telecommunications and Technology Fund Inc. and Continental Telecom.

Barry J. Gordon, president, is chief investment officer and client contact.

American National Bank & Trust Co. of Chicago

33 N. LaSalle St., Chicago, Ill. 60690;
(312) 661-5870

Total assets managed	\$9,105,000,000
Tax-exempt assets managed	\$2,100,000,000
Total	\$8,100,000,000
Commingled accounts	\$5,144,000,000
Separate accounts	\$3,016,000,000
International assets managed	\$12,000,000
401(k) and 457 assets managed	\$100,000,000
Passive assets managed	\$7,977,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	Commingled
Commingled	476
Separate	15
Types of accounts managed	CEF/GJ
No. of portfolio managers	9
Size of research staff	11

American National Bank & Trust Co. of Chicago handles equity, fixed-income and international accounts.

Following two separate equity approaches, the bank offers broad diversification through passive management or strategies built around contrarian ideas.

Fixed-income portfolios are passively managed.

The asset mix as of Jan. 1 was 93% stocks, 3% bonds, 2% cash and 2% international.

It had \$7.2 billion in equity index funds and \$800 million in bond index funds as of Jan. 1.

Three-fourths of research is generated internally, with 150 stocks followed closely and 1,000, generally.

Clients include TWA, Polaroid, Kodak and NYNEX.

John R. Tilton is chief investment officer. Client contact is Jim Kartalia, director of marketing.

John R. Tilton is chief investment officer. Client contact is Jim Kartalia, director of marketing.

Ameritrust Co.

900 Euclid Ave., Cleveland, Ohio
44115; (216) 687-4089

Total assets managed	\$10,406,000,000
Tax-exempt assets managed	



ROLLERT & SULLIVAN, INC.

INVESTMENT MANAGEMENT

BOSTON
470 Atlantic Avenue
Boston, MA 02210
(617) 542-0601
(800) 343-0811

Commingled accounts	\$740,000,000
Separate accounts	\$4,664,000,000
Real estate assets managed	\$13,000,000
401(k) and 457 assets managed	\$800,000,000
Passive assets managed	\$400,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients:	
Commingled	200
Separate	234
Types of accounts managed	CEPGJ
No. of portfolio managers	11
Size of research staff	18

Ameritrust Co. handles equity, fixed-income, balanced, real estate and convertible securities accounts.

In equities, the bank constructs broadly diversified portfolios consisting of low p/e issues whose dividend return and fundamental value will provide superior long-term returns while limiting downside risk.

The fixed-income approach stresses quality and maturity structure so portfolios will have low volatility. Trading focuses on yield pickups where quality can be maintained.

The real estate fund provides attractive current yield plus protection against inflation. Property selections, which offer significant appreciation potential, are based on the adequacy of the current return.

The asset mix as of Jan. 1 was 65% stocks and 35% bonds.

Clients include Ameritech, GM, Bell Atlantic and Sherwin Williams.

Richard C. Hyde, executive vice president, is chief investment officer. Gary W. Queen, senior vice president, is client contact.

Amev Asset Management

1 World Trade Center, New York, N.Y. 10048; (212) 775-9100

Total assets managed	\$1,350,000,000
Tax-exempt assets managed	\$50,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	7

Amev Asset Management, a balanced manager, takes an asset and liability approach to equities. It uses a traditional fundamental approach emphasizing growth and value discounted to the present and compared to the current market.

It selects fixed-income securities using relative value and interest rate forecasting with either taxable or tax-exempt securities.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

The firm follows 40 stocks closely and 80, generally. One-fourth of research is generated internally.

The firm is affiliated with Amev Holdings Inc.

H.C. Mackin, president, is chief investment officer. Guy G. Rutherford Jr., vice president and secretary, is the client contact.

Amivest Capital Management

505 Park Ave., New York, N.Y. 10022; (212) 688-6667

Total assets managed	\$277,000,000
Tax-exempt assets managed	\$277,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	15
Types of accounts managed	CEJ
No. of portfolio managers	3

Amivest Capital Management is an equity, fixed-income and balanced manager.

The firm relies on Graham & Dodd analysis. Its economic and investment outlook determines asset allocation.

In fixed income, the firm evaluates the various forces impacting the credit markets to determine the probable direction of interest rates.

As of Jan. 1, the asset mix was 68% stocks, 21% bonds and 13% cash.

The firm is a division of Amivest Corp.

Emmanuel Sella, president, is chief investment officer. Leonard N. Grimaldi, senior vice president, is client contact.

AmSouth Bank (Trust Division)

P.O. Box 11426, Birmingham, Ala. 35202; (205) 326-4038

Total assets managed	\$4,300,000,000
----------------------	-----------------

Tax-exempt assets managed:	
Total	\$2,000,000,000
Commingled accounts	\$370,000,000
Separate accounts	\$1,720,000,000
Real estate assets managed	\$11,000,000
401(k) and 457 assets managed	\$150,000,000
Passive assets managed	\$20,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	700
Separate	203
Types of accounts managed	CEPGJ
No. of portfolio managers	13

AmSouth Bank (Trust Division) handles equity, fixed-income and balanced accounts.

Managers use a fundamental, value-oriented approach to equity management. In fixed income, managers are interest rate anticipators, working within any sponsor-prescribed risk parameters.

The tax-exempt asset mix Jan. 1 was 38% stocks, 48% bonds, 10% cash, 0.1% equity real estate, 0.4% mortgages and 3.5% miscellaneous.

It manages \$20 million in dedicated or immunized portfolios.

About one-third of the research is generated internally, with 50 stocks

followed closely and 170, generally.

Clients include BellSouth, Southern Services and Birmingham, Ala.

John H. Goff Jr., senior vice president and trust investment officer, is chief investment officer. Client contact is Frederick O. Newman, senior vice president and trust officer.

Analytic Investment Management Inc.

2222 Martin St., No. 230, Irvine, Calif. 92715; (714) 833-0294

Total assets managed	\$1,053,000,000
Tax-exempt assets managed	\$950,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	27
Types of accounts managed	CEPGJ
No. of portfolio managers	8
Size of research staff	4

Analytic Investment Management Inc. is an equity and fixed-income manager.

In equities, it uses growth stock and quantitative (MPT) techniques. The firm constructs broadly diversified portfolios of common stocks and takes option positions to reduce period-to-

period volatility and to increase long-term returns.

In fixed income, it employs options on a mix of Treasury bonds, notes and futures.

The asset mix Jan. 1 was 94% stocks, 3% bonds and 3% cash.

Its net gain in tax-exempt business was \$100 million for the year; six tax-exempt clients were added.

The firm uses options, stock index futures and fixed-income futures.

Analytic is a wholly owned subsidiary of United Asset Management Corp.

Clients include Federal Express, Houston Municipal Employees and Vanderbilt University.

Sheen T. Kassouf, president and chairman, is chief investment officer. Ned E. Kassouf, executive vice president and treasurer, is client contact.

Anchor Capital Advisors

One Post Office Square, Boston, Mass. 02109; (617) 423-9336

Total assets managed	\$75,000,000
----------------------	--------------

Tax-exempt assets managed	\$30,000,000
401(k) and 457 assets managed	\$2,000,000
Minimum separate account	\$250,000
Tax-exempt clients	23
Types of accounts managed	CEP
No. of portfolio managers	3
Size of research staff	1

Anchor Capital Advisors Inc. is a balanced manager.

In equities, it uses Graham & Dodd analysis. It strives for preservation of capital and superior returns through asset allocation and selectivity.

In fixed income, the firm is an active manager, using interest rate anticipation and fundamental research.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Mark V. Rickabaugh, executive vice president, is chief investment officer. William P. Rice, president, is client contact.

Andron Cechettini & Associates

3650 Mount Diablo Blvd., Suite 190, Lafayette, Calif. 94549; (415) 283-5920

Total assets managed	\$85,000,000
----------------------	--------------

BellSouth



Population

Jobs

Housing starts

AmSouth Bank (Trust Division)

P.O. Box 11426, Birmingham, Ala. 35202; (205) 326-4038

Total assets managed	\$4,300,000,000
----------------------	-----------------

Profiles

Tax-exempt assets managed	\$70,000,000
Minimum separate account	\$500,000
Tax-exempt clients	21
Types of accounts managed	CFJ
No. of portfolio managers	3
Size of research staff	2

Andron Cechettini & Associates is an equity manager investing mainly in pre-emerging, yet rapidly growing, public companies for substantial capital appreciation.

Jan. 1 the asset mix was 85% stocks, 5% bonds and 10% cash.

Clients include W.R. Grace, Western Airlines and Bay Alarm Co.

Jonathan Andron, vice president, is chief investment officer. Ralph Cechettini, president, is client contact.

Anhalt/O'Connell Inc.
345 S. Figueroa St., Suite 303, Los Angeles, Calif. 90071; (213) 622-0066

Total assets managed	\$547,000,000
Tax-exempt assets managed	\$547,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	8
Types of accounts managed	CE
No. of portfolio managers	3

Anhalt/O'Connell Inc. is a fixed-income manager to whom risk control is paramount.

Interest rate trends are identified, based on supply vs. demand for credit. Portfolios then are positioned 100% in cash or U.S. Treasury notes or U.S. Treasury bonds. Options are used on Treasury bonds.

The asset mix Jan. 1 was 100% bonds.

Paul Anhalt and Michael O'Connell, principals, are managing directors and chief investment officers. Ross B. McAdam, managing director, is client contact.

Applied Portfolio Disciplines
99 Park Ave., New York, N.Y. 10016; (212) 682-5520

Total assets managed	\$5,000,000
Tax-exempt assets managed	\$5,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2

Applied Portfolio Disciplines Inc., a

fixed-income manager, invests in long-term U.S. Treasury bonds and improves risk/reward characteristics through the fully hedged use of options on Treasury bond futures.

The asset mix Jan. 1 was 99% bonds and 1% cash.

Beloit Corp. is the firm's client.

Robert W. Farrell, chairman, is chief investment officer. Robert P. Follett, president, is client contact.

Argus Investment Management Inc.

1200 Quail, Suite 270, Newport Beach, Calif. 92660; (714) 851-1778

Total assets managed	\$140,000,000
Tax-exempt assets managed	\$84,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	52
Types of accounts managed	CEF
No. of portfolio managers	5

Argus Investment Management Inc. is an equity and balanced manager.

Its equity approach is toward fundamental value, using low p/e, market timing and Graham & Dodd analysis.

In fixed income, it anticipates the trend in bond prices based on analysis of the credit and interest-rate cycles, using only government and higher-quality corporate bonds.

The asset mix Jan. 1 was 75% stocks, 5% bonds and 20% cash.

The firm is a subsidiary of Argus Research Group, New York.

Francis B. Manchester, chairman of the board, is chief investment officer. Marc Kelly, vice president and director of marketing, is client contact.

Argus Investors' Counsel

42 Broadway, New York, N.Y. 10004; (212) 425-7500

Total assets managed	\$476,000,000
Tax-exempt assets managed	\$417,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	11
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	25

Argus Investors' Counsel Inc. is an equity manager that buys highly diversified, large-capitalization stocks. The firm has a strong buy and sell equity

discipline to keep portfolios equally weighted in its industry and common stock selections.

It invests in quality bonds in diversified, well-spaced maturities ranging from short-term to very long-term bonds. Average maturity is 14 to 18 years.

The asset mix Jan. 1 was 94% stocks, 1% bonds and 5% cash.

The firm uses options.

Clients include United Mine Workers and Margaret L. Wendt Foundation.

Herman I. Roseman, president, is the chief investment officer. Robert I. Gruesbeck, vice president, is client contact.

The firm is a subsidiary of Argus Research Group, which also owns Argus Research Corp. and Vickers Associates.

Ariel Capital Management

307 N. Michigan Ave., Chicago, Ill. 60601; (312) 726-0140

Total assets managed	\$29,000,000
Tax-exempt assets managed	\$26,000,000
Minimum separate account	\$500,000
Tax-exempt clients	11
Types of accounts managed	CEFG
No. of portfolio managers	1
Size of research staff	1

Ariel Capital Management, an equity manager, uses low p/e and growth stock approaches.

It invests primarily in the shares of smaller to mid-sized companies that are unrecognized, misunderstood and, thus, undervalued (e.g., selling at 10 times expected earnings or less).

The asset mix Jan. 1 was 90% stocks and 10% cash.

Clients include Peoples Energy, Illinois Teachers' Retirement System and Stroh Brewery.

John W. Rogers Jr. is chief investment officer. Danice Wright is client contact.

Ariston Capital Management

12301 N.E. 10th Place, Suite 250, Bellevue, Wash. 98005; (206) 454-1600

Total assets managed	\$29,000,000
Tax-exempt assets managed	\$16,000,000
Minimum separate account	\$100,000
Tax-exempt clients	60
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Ariston Capital Management Corp. is a balanced manager specializing in convertible securities.

Its approach combines growth and emerging growth stock, low p/e, sector rotation and long-term market forecasting. The firm uses undervalued convertibles as a low-risk alternative to the equity market.

In fixed income, it uses interest rate anticipation.

The asset mix Jan. 1 was 10% cash and 90% convertible securities.

Richard B. Russell, president, is chief investment officer. Frederick L. Denman, associate-client relations, is client contact.

Armour, Douglas Capital Management Inc.

1160 Fifth Ave., Suite 209, New York, N.Y. 10029; (212) 319-6153

Total assets managed	\$13,000,000
Tax-exempt assets managed	\$13,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	1
Types of accounts managed	1
No. of portfolio managers	1

Armour, Douglas Capital Management Inc. is an equity manager that invests in undervalued convertibles and equities to achieve superior total returns with less risk, lower volatility and high current income.

On Jan. 1, the asset mix was 50% stocks, 25% bonds and 25% convertibles.

The firm uses options.

St. Bartholomew's Church endowment is its client.

Peter A. Lareau, president, and Richard D. Young, chairman, are chief investment officers and client contacts.

Aronson & Fogler

1411 Walnut St., Suite 200, Philadelphia, Pa. 19102; (215) 553-3000

is looking at a sunny forecast.

Over the next ten years, net migration to the Southeast will average 325,000 people a year. Total population will increase by nearly 6½ million. And there will be 4 million new jobs and 4½ million new housing starts. Creating an average growth for the region that's 25% above the national average.

That's a sunny forecast.

But an even brighter fact is that BellSouth is prepared to capitalize on this growth in its nine-state region. First, with a modern, efficient telecommunications system already in place. Second, with forward-looking strategies that provide increased customer services while generating revenues designed to go beyond those generated from regional growth alone.

The BellSouth region. It's quite a hot spot. Learn more about BellSouth from your broker. Or write: Mr. L.E. Spradlin, Director of Investor Relations, BellSouth Corporation, 675 West Peachtree Street, N.E., Atlanta, Georgia 30375. Or call 404-420-8136.

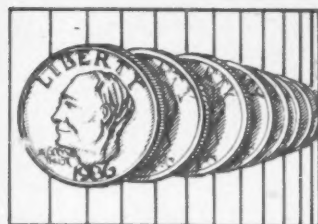


The BellSouth Companies:
South Central Bell • Southern Bell • BellSouth
Services • South Central Bell Advanced Systems
• Southern Bell Advanced Systems

BellSouth Enterprises • BellSouth Advertising &
Publishing • Stevens Graphics • TechSouth •
BellSouth Advanced Systems •
BellSouth Mobility • BellSouth Systems Technology
• BellSouth International • FiberLAN, Inc.

BELLSOUTH

Your best connection.™



Total assets managed \$50,000,000
 Tax-exempt assets managed \$50,000,000
 Minimum separate account \$10,000,000
 Tax-exempt clients 4
 Types of accounts managed CEF
 No. of portfolio managers 2

Aronson & Fogler, an equity manager, has a model-driven philosophy emphasizing growth, assets and multiples. The decision-making process is computerized and thoroughly disciplined. Portfolios deliver pure stock selection without sector or timing bets.

The asset mix Jan. 1 was 99% stocks and 1% cash.

Clients are University of Southern California, The Common Fund, Wesley Medical Endowment Foundation and BF Holding Co.

Theodore R. Aronson and H. Russell Fogler, partners, are chief investment officers. Mr. Aronson is client contact.

ASB Capital Management

655 15th St. N.W., Suite 800,
 Washington, D.C. 20005; (202)
 383-6389

Total assets managed \$4,104,000,000
 Tax-exempt assets managed \$3,651,000,000
 Real estate assets managed \$115,000,000
 401(k) and 457 assets managed \$10,000,000
 Minimum separate account \$500,000
 Tax-exempt clients 311
 Types of accounts managed CEF/GJ
 No. of portfolio managers 15
 Size of research staff 9

ASB Capital Management Inc. is an equity, fixed-income, balanced and real estate manager.

The firm has actively managed,

diversified equity portfolios emphasizing issues with strong financials. It uses DDM discipline and sector rotation.

Its fixed-income approach is active, using interest-rate anticipation for a portfolio of highly marketable and quality bonds with emphasis on U.S. Treasury and federal agency securities.

Its real estate strategy is to invest in high-quality, income-producing properties constructed with union labor through participating and convertible mortgages and joint ventures.

The asset mix Jan. 1 was 26.4% stocks, 56.6% bonds, 10% cash and 7% equity real estate.

ASB is a wholly owned subsidiary of American Security Corp., the parent of American Security Bank.

Terence W. Collins, president, is chief investment officer. John B. Bruns, vice president-marketing, is the client contact.

Ashfield & Co. Inc.

303 Sacramento St., Suite 400, San
 Francisco, Calif., 94111; (415)
 391-4747

Total assets managed \$128,000,000
 Tax-exempt assets managed \$54,000,000
 401(k) and 457 assets managed \$1,000,000
 Minimum separate account \$500,000
 Tax-exempt clients 27
 Types of accounts managed CEF
 No. of portfolio managers 3
 Size of research staff 2

Ashfield & Co. Inc. is an equity, fixed-income and balanced manager.

It concentrates on equity investments in low p/e growth companies with accelerating earnings trends and adheres to carefully established price disciplines.

Fixed-income management is active, using interest-rate anticipation.

The asset mix Jan. 1 was 35% stocks, 55% bonds and 10% cash.

J. Stephen Lauck, J. Stephen Thornborrow and W. Emer Yeager are chief investment officers. Mr. Lauck is the client contact.

25 largest investment management firms* ranked by tax-exempt assets

Rank	Managers	\$ millions
1.	Batterymarch Financial Management	11,504
2.	Scudder, Stevens & Clark	10,677
3.	Delaware Investment Advisers	9,094
4.	Criterion Investment Management	8,700
5.	Miller, Anderson & Sherrard	8,400
6.	Fayez Sarofim & Co.	8,275
7.	Wellington/Thomdike, Doran	8,257
8.	INVESCO Capital Management	7,900
9.	Oppenheimer Capital	7,790
10.	Fischer, Francis, Trees & Watts	7,500
11.	T. Rowe Price Associates	7,375
12.	First Chicago Investment Advisors	7,160
13.	Rosenberg Capital Management	6,400
14.	Boston Co.	6,156
15.	Morgan Stanley Asset Management	6,031
16.	Sanford C. Bernstein & Co.	6,000
17.	Brown Brothers Harriman & Co.	5,881
18.	Putnam Advisory	5,697
19.	Favia Hill & Associates	5,454
20.	Neuberger & Berman	5,073
21.	Leland O'Brien Rubinstein Associates	5,029
22.	BEA Associates	4,980
23.	Lincoln Capital Management	4,869
24.	Capital Supervisors	4,828
25.	Stein Roe & Farnham	4,600
TOTAL		173,630

* Excluding bank and insurance company subsidiaries.

Ashland Management

26 Broadway, New York, N.Y. 10004;
 (212) 425-2803

Total assets managed \$390,000,000
 Tax-exempt assets managed \$234,000,000
 Minimum separate account \$1,000,000
 Tax-exempt clients 79

Types of accounts managed CEF/G
 No. of portfolio managers 3

Ashland Management, an equity manager, uses growth stock and low p/e approaches in its value-oriented strategy. All decisions are based on reported financial information; equity investments are substantially reduced when the market's return on equity is not competitive with risk-free investments.

The asset mix Jan. 1 was 90% stocks and 10% cash.

Clients include Memphis Light, Gas and Water; Dayton Hudson Corp.; Saga Corp.

Charles Hickox, chairman, is chief investment officer. Parry V.S. Jones, president, is client contact.

Astrop Advisory Corp.

5 Piedmont Center, Suite 417, Atlanta,
 Ga. 30305; (404) 239-0707

Total assets managed \$175,000,000
 Tax-exempt assets managed \$150,000,000
 Minimum separate account \$1,000,000
 Tax-exempt clients 24
 Types of accounts managed CEF
 No. of portfolio managers 4
 Size of research staff 2

Astrop Advisory Corp. is an equity manager emphasizing stocks of companies that have demonstrated superior sales and earnings growth and above-average returns on equity. It has a highly disciplined system to control stock and portfolio volatility.

Its fixed-income approach is passive, emphasizing maturity strategy as related to the current and anticipated level of interest rates. Intermediate-term A rated bonds are used most often.

The asset mix Jan. 1 was 85% stocks, 2% bonds and 13% cash.

Chief investment officer is William B. Astrop, chairman of the board and president. Mr. Astrop and Dixie P. Anderson, executive vice president, are client contacts.

Atalanta/Sosnoff Capital

499 Park Ave., New York, N.Y. 10022;
 (212) 755-2800

Total assets managed \$2,701,000,000
 Tax-exempt assets managed \$2,638,000,000
 Minimum separate account \$10,000,000
 Tax-exempt clients 101
 Types of accounts managed CEF/GJ
 No. of portfolio managers 5
 Size of research staff 3

Atalanta/Sosnoff Capital Corp. is an equity and balanced manager. Its equity investment decisions are

based on total expected return, concentrated in only two or three sectors at one time. Emphasis is on large-capitalization issues inefficiently priced, generally with relatively low p/e ratios but with strong earnings momentum and above-average returns on equity and low price-to-book value ratios. It also looks for entrepreneurial management to advance equity-owner returns.

The firm uses interest rate anticipation in fixed income. High-quality issues are selected that optimize the duration of the fixed-income sector of the portfolio.

Stock index futures are used.

The asset mix Jan. 1 was 77% stocks, 17% bonds and 6% cash.

The firm is affiliated with broker dealer Atalanta/Sosnoff Management Corp.

Clients include Dart & Kraft, Tektronix, Levi Strauss and state of Utah.

Martin T. Sosnoff, chairman, and Shepard D. Osherow, president, are chief investment officers. Laura A. Steele, director of client service, is the client contact.

Avatar Associates

900 Third Ave., New York, N.Y. 10022;
 (212) 753-7710

Total assets managed \$475,000,000
 Tax-exempt assets managed \$472,000,000
 401(k) and 457 assets managed \$50,000,000
 Minimum separate account \$5,000,000
 Tax-exempt clients 68
 Types of accounts managed CEF/GJ
 No. of portfolio managers 3
 Size of research staff 3

Avatar Associates is an equity manager that uses market timing, allocating assets between stocks and cash and rotating between growth and value stocks.

Stock index futures are used.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Clients include K mart, Lear Siegler and Copperweld.

Edward S. Babbitt Jr., president and portfolio manager, and Martin E. Zweig, director of research, are chief investment officers. Bruce L. Poliquin, vice president, is client contact.

E.W. Axe & Co. Inc.

Axe Castle, 400 Benedict Ave.,
 Tarrytown, N.Y. 10591; (914)
 631-8131

Total assets managed \$495,000,000
 Tax-exempt assets managed \$146,000,000
 401(k) and 457 assets managed \$8,000,000
 Minimum separate account \$5,000,000
 Tax-exempt clients 19
 Types of accounts managed CEF/GJ
 No. of portfolio managers 4
 Size of research staff 6

E.W. Axe & Co. Inc. is an equity, fixed-income and balanced manager.

The equity approach uses growth stocks and emerging growth to search for unrecognized opportunities.

The fixed-income approach uses a multisecenario interest rate outlook.

The Jan. 1 tax-exempt asset mix was 63% stocks, 30% bonds and 7% cash.

In 1985, the firm suffered a \$58 million net loss in tax-exempt business. One client was added.

Eighty percent of research is generated internally, with 60 stocks followed closely and 300, generally.

Clients include White Consolidated, Carolina Power & Light, Butt Grocery and Farm Credit.

The firm is a subsidiary of USF&G. John L. Schroeder, chairman, is chief investment officer. Stephen J. Darby Jr., president, is client contact.

J.H. Ayres & Co.

2016 Condon St., Colorado Springs,
 Colo. 80909; (303) 635-1414

Total assets managed \$1,083,000,000
 Tax-exempt assets managed \$1,072,000,000
 Minimum separate account \$500,000
 Tax-exempt clients 125
 Types of accounts managed CE
 No. of portfolio managers 2
 Size of research staff 2

J.H. Ayres & Co. had all of its tax-exempt assets as of Jan. 1 in equity mutual funds.

The firm uses market timing for its investment approach. Its expertise centers on changes of Federal

CONSISTENCY

CONSISTENCY...Creates superior performance.

	ONE YEAR 12-31-85	TWO YEARS 12-31-85	THREE YEARS 12-31-85	FOUR YEARS 12-31-85	FIVE YEARS 12-31-85
KFS Fixed Income Returns	24.9%	18.7%	16.5%	21.1%	16.7%
Percentile Rank Bond Funds	14	17	2	4	14

CONSISTENCY...Demands Moderate Risk

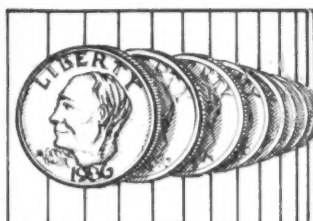
- Intermediate Maturity Structure
- Emphasis on Sector and Issue Selection
- Depth of Credit Research Expertise

Kemper Financial Services, Inc.

AN INVESTMENT ADVISOR

CONTACT: Tim Kilfoil
 (312) 845-1958

Performance figures are unweighted total rates of return. Prior to 1983, the universe of accounts was a composite of the fixed income account portion of the ten largest discretionary pension and tax-exempt balanced accounts. After that, the composite was increased to include all fully discretionary fixed accounts and the fixed income account portion of balanced accounts. Comparison universe is SEI Bond Funds: Total Fund as of 12/31/85.



Reserve System monetary policy, based on the principle that an expanding economy creates a favorable climate for investments.

Changes in money flows precede or coincide with basic changes in stock and bond prices and business. Using this data, it alternates investments between equity mutual funds and money market mutual funds. Ayres follows about 50 mutual funds.

Clients include Viterbo College and and Looat Retirement Trust.

James H. Ayres, president, is chief investment officer and client contact.

b

BA Investment Management

555 California St., San Francisco, Calif. 94104; (415) 622-8732

Total assets managed	\$12,527,000,000
Tax-exempt assets managed	\$4,342,000,000
International assets managed	\$12,000,000
Passive assets managed	\$283,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
No. of portfolio managers	17
Size of research staff	4

BA Investment Management Corp. is an equity, fixed-income, balanced and international manager.

The firm relies on growth stock and sector rotation in its equity approach. It emphasizes value-oriented situations with above-average S&P total expected return potential with a bias toward companies exhibiting superior growth and profit characteristics.

Its fixed-income approach is based on interest rate anticipation. Deleasance, dedication, immunization and index programs also are offered.

BA Investment uses stock index and fixed-income futures.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

The firm experienced a net gain of \$38 million in tax-exempt assets in 1985 and gained eight tax-exempt clients.

Clients include American Motors, General Dynamics, General Motors and Morrison Knudsen.

The firm is a wholly owned subsidiary of BankAmerica Corp., which has total assets of \$17.23 billion. Of that, \$5.1 billion are tax-exempt.

Thomas B. Kelley is chairman and chief investment officer. Richard A. Frodsham, senior vice president, is director of marketing.

BA Investment Management International Ltd.

No. 1 Watling St., P.O. Box 262, London, England EC4P 4BX; 01-634-4664

Total assets managed	\$965,000,000
Tax-exempt assets managed	\$592,000,000
International assets managed	\$509,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	9
Types of accounts managed	CF
No. of portfolio managers	8
Size of research staff	6

BA Investment Management International Ltd. is an international manager.

In equities, the firm emphasizes companies with improving margins, product innovation and extending existing markets or redeploying underutilized assets. They generally have relative low p/e and high yields.

In fixed income, the firm continuously reviews relative values between different market sectors, different borrowers and different areas of the yield curve, seeking to enhance yield and add value through selective swaps and adjusting portfolio duration.

The asset mix Jan. 1 was 7% stocks, 90% bonds and 3% cash.

The firm experienced a \$215 million net gain in new tax-exempt business in 1985, all but \$1 million in equities.

The firm is the U.K. subsidiary of BA Investment Corp., San Francisco, which is a wholly owned subsidiary of BankAmerica Corp.

Keith Brown, managing director, is chief investment officer. Francois Denery, vice president, is client contact in the New York office. Joy Harper is client contact in the London office.

David L. Babson & Co. Inc.

One Boston Place, Boston, Mass. 02108; (617) 723-7540

Total assets managed	\$2,320,000,000
Tax-exempt assets managed	\$872,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	93
Types of accounts managed	CEFGJ
No. of portfolio managers	20
Size of research staff	12

David L. Babson & Co. Inc. is an

equity, fixed-income and balanced manager.

The firm relies on growth stock in its equity approach. Equity portfolios are fully invested in high-quality securities with above-average growth potential. Valuation disciplines play a key role in selecting the best issues among fundamentally attractive companies.

The firm emphasizes investment-grade special-situation fixed-income securities with yields superior to other issues with similar credit quality and maturity characteristics. A fully invested, intermediate maturity policy is used.

As of Jan. 1, the asset mix was 45% stocks, 35% bonds, 5% cash and 15% equity real estate.

About 85% of the firm's research is generated internally, with 200 stocks followed closely and 650, generally.

The chief investment officer is Peter C. Thompson, president and director, chief executive officer. Robert M. Angland, vice president and director of institutional marketing, is the client contact.

Julius Baer Investment Management Inc.

330 Madison Ave., New York, N.Y. 10017; (212) 949-9055

Total assets managed	\$120,000,000
Tax-exempt assets managed	\$120,000,000
International assets managed	\$120,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	8

Julius Baer Investment Management Inc. is an international fixed-income manager.

The firm relies on growth stock and sector rotation in its equity approach and on interest-rate anticipation and currency mix in fixed income.

The asset mix Jan. 1 was 10% stocks and 90% bonds, all invested in international markets.

The firm is a member of the Julius Baer Group, Zurich, Switzerland.

Peter J. Widmer, senior vice president, is chief investment officer. Jay A. Dimberger, managing director, is the client contact.

Baillard, Biehl & Kaiser Inc.

951 Mariner's Island Blvd., San Mateo, Calif. 94404; (415) 571-5800

Total assets managed	\$480,000,000
Tax-exempt assets managed	\$60,000,000
Real estate assets managed	\$6,000,000
International assets managed	\$13,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	18
Types of accounts managed	CF
No. of portfolio managers	5

Size of research staff.....5

Baillard Biehl & Kaiser Inc. is a multiple asset manager, using stocks, bonds, international, real estate and cash investments. Using low p/e and Graham & Dodd, it seeks undervalued situations using a mix of a top-down approach, its own valuations screens and a slight contrarian leaning.

It follows interest rate anticipation for fixed income, investing in long-term bonds of AA or better when it believes interest rates will be stable or declining. It invests in equity real estate syndicated by quality managers and diversified by manager, property type and geography.

The asset mix Jan. 1 was 28% stocks, 28% bonds, 8% cash, 10% equity real estate and 26% international.

Ronald W. Kaiser, executive vice president, is the chief investment officer. Brian E. Schaefer, vice president, is the client contact.

Baillie Gifford Overseas Ltd.

2 Glenfinlas St., Edinburgh, Scotland EH3 6YY; 031-225-2581

Total assets managed	\$55,000,000
Tax-exempt assets managed	\$55,000,000
International assets managed	\$55,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	12
Size of research staff	10

Baillie Gifford Overseas Ltd. is an international equity manager.

Equity portfolios are concentrated on growth stocks with some emphasis on medium and smaller-sized companies. In fixed income, it relies on interest rate anticipation and sector analysis.

As of Jan. 1, the asset mix was 100% in stocks. The firm uses options.

The firm is wholly owned by Baillie Gifford & Co., which has total assets of \$1.5 billion. Of that, \$475 million are tax-exempt assets.

Gavin J.N. Gemmell, chairman, is chief investment officer. Peter J. Murray, marketing executive-pensions, is the client contact.

Balch, Hardy & Scheinman

501 Fifth Ave., New York, N.Y. 10017; (212) 661-6290

Total assets managed	\$1,044,000,000
Tax-exempt assets managed	\$1,044,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	15
Types of accounts managed	CFGJ
No. of portfolio managers	4
Size of research staff	1

Balch, Hardy & Scheinman Inc., an

options overrider, had 95% of its tax-exempt assets in stocks and 5% in cash as of Jan. 1.

The firm gained eight tax-exempt clients in 1985 and experienced a net gain in tax-exempt assets of \$155 million.

Half of its research is generated in-house.

Clients include the city of Baltimore, Army and Air Force Exchange, city of Houston Firemen and San Bernardino (Calif.) County.

William F. Balch, president, is chief investment officer and client contact.

The Bank of California

400 California St., San Francisco, Calif. 94104; (415) 765-0400

Total assets managed	\$2,200,000,000
Tax-exempt assets managed:	
Total	\$239,000,000
Commingled accounts	\$48,000,000
Separate accounts	\$191,000,000
401(k) and 457 assets managed	\$19,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	40
Separate	16
Types of accounts managed	CEFGJ
No. of portfolio managers	17
Size of research staff	6

The Bank of California is an equity, fixed-income and balanced manager.

In equities, the bank provides a spectrum of disciplined strategies. A major portion of managed funds use a strategy based on historical relative yield ranges.

Fixed-income portfolios are actively managed using above-average quality securities based on interest rate forecasts derived from economic multi-scenario probabilities.

The Jan. 1 tax-exempt asset mix was 48% stocks, 36% bonds and 16% cash.

Kenneth J. Kaplan, vice president, senior investment officer and manager is chief investment officer. Scott D. Merritt, vice president, is client contact.

Bank of Delaware

300 Delaware Ave., Wilmington, Del. 19711; (302) 429-1547

Total assets managed	\$960,000,000
Tax-exempt assets managed:	
Total	\$180,000,000
Commingled accounts	\$22,000,000
Separate accounts	\$158,000,000
Real estate assets managed	\$3,000,000
International assets managed	\$3,000,000
401(k) and 457 assets managed	\$2,000,000
Passive assets managed	\$8,000,000
Tax-exempt clients:	
Commingled	41
Separate	66
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	4

Bank of Delaware is an equity, fixed-income and balanced manager.

Using a sector rotation approach to equities, its universe is divided into four subsets based on a multistage screening process. Valuation functions and sensitivity analysis determine stock selection.

The fixed-income policy is determined by analysis of the interest rate cycle position vs. the economic cycle and shape of the yield curve.

The Jan. 1 tax-exempt asset mix was 38% stocks, 55% bonds, 2% cash, 4% equity real estate, 0.5% mortgages and 0.5% mortgage-backed securities.

It manages about \$7.5 million in dedicated or immunized portfolios.

The bank is affiliated with Del-Vest Inc.

Edgar B. Loring, vice president, is chief investment officer. James W. Whalen Jr., senior corporate trust officer, is client contact.

BankEast Trust Co.

2 Wall St., Manchester, N.H. 03105; (603) 644-4305

Total assets managed	\$240,000,000
Tax-exempt assets managed:	
Total	\$50,000,000
Separate accounts	\$50,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	27
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	1

BankEast Trust Co. handles equity, fixed-income and balanced accounts.

The bottom-up, strictly fundamental

PERFORMANCE.

At Johnstown American,
it's our constant goal.



"Performance"—everyone wants it, no one can guarantee it. But our syndication and portfolio management division, Consolidated Capital, offers an excellent track record.

As a leading sponsor and advisor of real estate investment programs, Consolidated Capital measures its success not only in capital dollars raised, but also by the returns provided to its investors. We're proud to report that of the \$2.1 billion in capital raised by Consolidated Capital, \$942 million has been returned—a record far exceeding industry standards. Over the past fifteen years, we've sold more than 200

of the properties we had acquired for our investors, and over the same time period, the annual appreciation of those properties outpaced inflation and the Standard and Poor's 500 Index.

Now Johnstown American is working with Consolidated Capital to achieve even greater performance in the future. We are looking to purchase undervalued properties, add value to those properties through refurbishment and marketing-oriented management and then market the improved real estate for resale.

How can one company perform all these functions? At Johnstown American, we're one of the nation's largest real estate services companies with operations in the fields of property management, brokerage, leasing, financing and syndication.

Find out what a "performance-oriented" business can do for you. For more information about the many dimensions of Johnstown American, call Barbara Busey today at (404) 252-8780.



JOHNSTOWN AMERICAN COMPANIES

5775-A Peachtree Dunwoody Rd., Atlanta, GA 30342

reasonable income and appreciation. Managers move in and out of cash when prudent in listed securities with proven track records.

In fixed income, managers capitalize on market disparities with conservative portfolios based on interest rate anticipation using sector, coupon and quality investments (A rating minimum), considering historical spread data in 15 to 20 issues.

The asset mix Jan. 1 was 65% stocks and 35% bonds.

Chief investment officer is David L. Carlson, senior vice president-investments. Client contact is John M. McNamara, vice president.

Bankers Life Co.

711 High St., Des Moines, Iowa
50307; (515) 247-5041

Total assets managed	\$14,926,000,000
Tax-exempt assets managed:	
Total	\$10,753,000,000
Pooled accounts	\$1,832,000,000
Real estate assets managed	\$91,000,000
401(k) and 457 assets managed	\$700,000,000
GICs	\$2,300,000,000
Annuities	\$463,000,000
Other	\$6,158,000,000
Minimum separate account	\$10,000,000
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	52

Bankers Life Co., a member of the Principal Financial Group, offers equity, fixed-income, balanced and real estate capabilities.

In equities, managers take a top-down, value-oriented approach, determined by relating current price to estimated future return on net worth.

The fundamental fixed-income approach uses both public and private markets, focusing on interest rates, credit risk, maturities and terms.

In real estate, the company invests in newly constructed, fully-leased buildings of less than \$15 million. Managers emphasize low leverage with national diversification.

The tax-exempt asset mix Jan. 1 was 71% stocks, 19% cash, 2% equity real estate, 2% mortgages and 6% private placements.

Clients include American Motors, Federal-Mogul, Lubrizol and Meredith Publishing.

Value Investors Inc. is a subsidiary. Roy Ehrle, senior vice president, is chief investment officer. Client contact is F. Doug Rasmussen, director of pension investment services.

Bankers Trust — Investment Management Group

280 Park Ave., New York, N.Y. 10015;
(212) 850-2050

Total assets managed	\$41,810,000,000
Tax-exempt assets managed	\$41,810,000,000
International assets managed	\$78,000,000
401(k) and 457 assets managed	\$2,251,000,000
Passive assets managed	\$21,440,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	129
Types of accounts managed	CEFG
No. of portfolio managers	40
Size of research staff	19

Bankers Trust — Investment Management Group has equity, fixed-income, balanced and international capabilities, and offers a variety of non-traditional investment services such as index funds, futures and options.

It uses passive, growth stock and MPT approaches to equity and offers core equity (relative value, bottom-up), small-cap growth and controlled risk products.

In fixed income, the firm believes yield is crucial to total return and that returns can be enhanced significantly through sector and issue selection.

The tax-exempt asset mix Jan. 1 was 56.1% stocks, 16.7% bonds, 22.8% cash, 1.1% mortgages and 3.3% commingled funds.

The net gain in new tax-exempt business during 1985 was \$2.16 billion. Seventy-five tax-exempt clients were added.

The firm is a subsidiary of Bankers Trust Co., which manages \$46.86 billion in total assets, of which \$41.81 billion are tax-exempt.

Clients include Mobil, General Motors, AT&T and Times-Mirror.

H. Kent Atkins, managing director, is the chief investment officer. Louis R. Rowan, marketing director, is the client contact.

Bank IV Wichita

100 N. Broadway, P.O. Box 4, Wichita,
Kan. 67201; (316) 261-4563

Total assets managed	\$822,000,000
Tax-exempt assets managed:	
Total	\$469,000,000
Commingled accounts	\$35,000,000
Separate accounts	\$434,000,000
Real estate assets managed	\$38,000,000
401(k) and 457 assets managed	\$29,000,000
Tax-exempt clients:	
Commingled	197
Separate	250
Types of accounts managed	CEFG
No. of portfolio managers	9
Size of research staff	2

Bank IV Wichita is an equity, fixed-income and balanced manager.

Its equity approach focuses on the construction of diversified portfolios that highlight economically favored market sectors. Individual stocks are selected through fundamental value comparisons derived from a dividend discount model.

Fixed-income portfolios are actively managed based upon interest rate forecasts and relative values in attractive market sectors.

The Jan. 1 tax-exempt asset mix was 33% stocks, 42% bonds, 12% cash, 0.4% equity real estate, 0.1% mortgages, 8% mortgage-backed securities and 4.5% miscellaneous.

The bank is a subsidiary of Fourth Financial Corp.

David L. Stroh, executive vice president-funds management division, is chief investment officer. Gary E. Hippenstiel, vice president and manager-securities management department, is client contact.

The Bank of New York

48 Wall St., New York, N.Y. 10015;
(212) 530-1784

Total assets managed	\$2,200,000,000
Tax-exempt assets managed:	
Total	\$2,200,000,000
Commingled accounts	\$147,000,000
Separate accounts	\$2,053,000,000
Real estate assets managed	\$100,000,000
Passive assets managed	\$40,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients:	
Commingled	3
Separate	83
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	10

The Bank of New York offers equity, fixed-income, balanced, international and options accounts.

Its equity approach uses growth stock and sector rotation strategies.

The fixed-income approach is based on interest rate anticipation and sector exposure. Cash reserves and coupons are adjusted in actively managed portfolios. Options and stock index futures are used.

The Jan. 1 tax-exempt asset mix was 60% stocks and 40% bonds.

The bank managed \$40 million in bond index funds.

Managers follow 30 to 50 stocks closely and 200, generally; 80% of research is generated internally.

Clients include Sherman Fairchild and Indiana State Teachers.

Charles L. Booth, executive vice president, is chief investment officer. Thomas C. Lincoln, vice president, is client contact.

Bank of Oklahoma, Tulsa

P.O. Box 2300, Tulsa, Okla. 74192;
(918) 588-6448

Total assets managed	\$2,500,000,000
Tax-exempt assets managed:	
Total	\$2,072,000,000
Commingled accounts	\$109,000,000
Separate accounts	\$1,963,000,000
Real estate assets managed	\$5,000,000
401(k) and 457 assets managed	\$400,000,000
Passive assets managed	\$45,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	130
Separate	446
Types of accounts managed	CEFG
No. of portfolio managers	5

Bank of Oklahoma, Tulsa, is an equity, fixed-income and balanced manager with additional capabilities in hedged equity and managed guaranteed investment contract accounts.

In equities, managers use a value-oriented approach with an emphasis on earnings and dividend growth.

The fixed-income approach seeks to maximize return at an average maturity corresponding to the client's degree of risk.

25 largest banks and trust companies* ranked by tax-exempt assets

Rank	Managers	\$ millions
1.	Bankers Trust	41,810
2.	J.P. Morgan	38,866
3.	Wells Fargo Investment Advisors	29,520
4.	Mellon Bank	21,163
5.	Manufacturers Hanover Investment	18,383
6.	Citicorp Investment Management	17,938
7.	Chase Investors Management	15,000
8.	Capital Guardian Trust	12,883
9.	State Street Bank & Trust	12,252
10.	Wilmington Trust	10,000
11.	Trust Company of the West	8,903
12.	Fiduciary Trust Co. of New York	8,823
13.	Harris Trust and Savings Bank	8,400
14.	American National Bank & Trust, Chicago	8,160
15.	Northern Trust	7,571
16.	National Bank of Detroit	5,703
17.	Ameritrust	5,404
18.	RepublicBank, Dallas	5,337
19.	Boatmen's National Bank	4,500
20.	Security Pacific Investment Managers	4,345
21.	BA Investment Management	4,342
22.	American Fletcher National Bank	3,740
23.	Center Trust Co. of St. Louis	3,657
24.	ASB Capital Management	3,651
25.	Irving Trust	3,400
	TOTAL	303,751

* includes subsidiaries

The Jan. 1 tax-exempt asset mix was 18% stocks, 54% bonds and 28% cash.

The bank had \$45 million in dedicated or immunized portfolios.

Managers follow 100 stocks closely and 100, generally.

Clients include Cities Service, Oklahoma Public Employees, Facet Enterprises and MAPCO.

Ned Schmidt, senior vice president, is chief investment officer. James W. Morris, vice president and trust officer, is client contact.

The Bank of Tokyo Trust Co.

100 Broadway, Trust Department,
New York, N.Y. 10005; (212)
766-8494

Total assets managed	\$102,000,000
Tax-exempt assets managed:	
Total	\$56,000,000
Commingled accounts	\$34,000,000
Separate accounts	\$22,000,000
International assets managed	\$2,000,000
401(k) and 457 assets managed	\$7,000,000
Tax-exempt clients:	
Commingled	58
Separate	6
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

The Bank of Tokyo Trust Co. is an equity, fixed-income and international manager.

The equity approach uses market timing. The fixed-income approach uses interest rate forecasts. Wide swings are made in asset allocation decisions between cash and bonds.

The Jan. 1 tax-exempt asset mix was 40% stocks, 42% bonds and 18% cash.

Clients include Nikon, TDK, Maxell and Stanley Electric.

Charles E. Ryan, vice president, is chief investment officer. Dennis Demetropoulos, assistant vice president, is client contact.

Bank of the West

P.O. Box 1121, San Jose, Calif.
95108; (408) 998-6857

Total assets managed	\$90,000,000
Tax-exempt assets managed:	
Total	\$7,000,000
Commingled accounts	\$3,000,000
Separate accounts	\$4,000,000
Types of accounts managed	CFG
No. of portfolio managers	1

Bank of the West handles equity, fixed-income and balanced accounts.

Managers stress solid fundamentals, strong balance sheets, dominant factor, good unit growth, pricing flexibility and low to medium p/e in equities.

In fixed income, managers generally invest no longer than five to 10 years in issues A+ or better.

The tax-exempt asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

Joseph W. Hefner, vice president, is chief investment officer. Client contact is Donald L. Draper, senior vice president.

Baring International Investment Ltd.

66 Long Wharf, Boston, Mass. 02110;
(617) 357-9074

Total assets managed	\$819,000,000
Tax-exempt assets managed	\$819,000,000
International assets managed	\$819,000,000
Tax-exempt clients	14
Types of accounts managed	C
No. of portfolio managers	7
Size of research staff	8

Baring International Investment Ltd., an international manager, uses growth stock and low p/e approaches to equities. It stresses active movement among markets, taking a top-down approach to market selection and a bottom-up approach to stock selection.

For fixed income, the firm seeks to add value through currency selection, maturity mix within currencies and sector allocation. Securities must be AA or better; quantitative analysis is emphasized.

The asset mix Jan. 1 was 73% stocks, 22% bonds and 5% cash.

During 1986, net gain in new tax-exempt business was \$182 million.

Two tax-exempt clients were added. Its parent company is Baring Brothers, which has total assets of \$8 billion and tax-exempt assets of \$6 billion.

Peter S. Hartley, managing director, is the chief investment officer. John F. McNamara, director, is client contact.

Weaver C. Barksdale & Associates

5050 Thoroughbred Lane, Brentwood,
Tenn. 37027; (615) 373-1155

Total assets managed	\$443,000,000
Tax-exempt assets managed	\$443,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	13
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	2

Weaver C. Barksdale & Associates, a fixed-income adviser, manages the duration of fixed-income portfolios based on its assessment of future interest rate trends, using a proprietary investment approach. Options are used.

All assets were in bonds Jan. 1.

The firm experienced a net gain in tax-exempt assets in 1985 of \$15.5 million.

About 80% of the firm's research is generated in-house.

Clients include the Major League Baseball Players Association, Joy Manufacturing and the TVA.

Weaver C. Barksdale, president, is chief investment officer. John E. McDowell, senior vice president, is client contact.

Barnett Banks Trust Co.

801 Riverside Ave., P.O. Box 40200,
Jacksonville, Fla. 32231; (904)
798-1738

Total assets managed	\$2,500,000,000
Tax-exempt assets managed:	
Total	\$500,000,000
Commingled accounts	\$35,000,000
Separate accounts	\$465,000,000
Real estate assets managed	\$3,000,000
International assets managed	\$3,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	180
Separate	200
Types of accounts managed	CEFG
No. of portfolio managers	16
Size of research staff	5

Barnett Banks Trust Co. is an equity, fixed-income and balanced manager.

Its equity approach uses a series of quantitative models to select stocks that are above average in quality and relatively undervalued. Industry and factor concentrations are controlled to limit risk exposure.

Fixed-income management is conducted on a total return basis using sector swaps, rate anticipation and risk-reward simulation analysis.

Options, stock index futures and fixed-income futures are used.

The Jan. 1 tax-exempt asset mix was 50% stocks, 48% bonds and 2% cash.

Clients include Barnett Banks of Florida, Publix Supermarkets and Tampa Electric.

Charles H. Montford, senior vice president and senior investment officer, is chief investment officer. Timothy McFall, senior vice president, is client contact.

Barrow, Hanley, Mewhinney & Strauss Inc.

200 Crescent Court, 19th Floor,
Dallas, Texas 75201; (214)
871-5300

Total assets managed	\$3,124,000,000
Tax-exempt assets managed	\$3,109,000,000
Tax-exempt clients	49
Types of accounts managed	CEF
No. of portfolio managers	6

Barrow, Hanley, Mewhinney & Strauss Inc. offers equity, balanced and fixed-income capabilities.

For equities, the firm focuses on low p/e and high yield. Stressing sector analysis in fixed income, the portfolios have a structural advantage vs. the market, regardless of whether interest rates rise or fall. Additional value is added through investing in undervalued securities, providing a high yield to maturity.

Minimum account size for separate management is \$3 million for fixed income and \$20 million for equities.

The tax-exempt asset mix Jan. 1 was 90% stocks, 4% bonds, 5% cash and 1% mortgage-backed securities.

The firm netted \$439.7 million in new tax-exempt business in 1985; 10 clients were added.

About half of the research is generated internally, with 200 stocks followed closely and 750, generally.

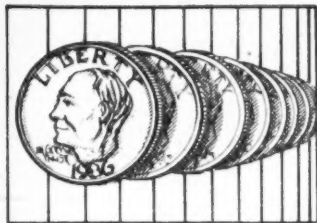
Clients include the Commonwealth of Pennsylvania, GM, Olin and Phillips Petroleum.

Client contacts are Michael C. Mewhinney for equities and Peter F. Bridge for fixed income.

Bartlett & Co.

120 E. Fourth St., Cincinnati, Ohio
45202; (513) 621-4612

Total assets managed	\$701,000,000
Tax-exempt assets managed	\$160,000,000
Real estate assets managed	\$3,000,000
International assets managed	\$5,000,000
Minimum separate account	\$500,000
Tax-exempt clients	150
Types of accounts managed	CEF
No. of portfolio managers	15
Size of research staff	3



Bartlett & Co. is an equity and balanced manager.

Following Graham & Dodd principles, the firm uses a value-oriented investment approach emphasizing low p/e, high asset values and strong financial positions.

Sector analysis is used in fixed-income management.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

The firm netted \$15 million in new tax-exempt business in 1985; 15 clients were added.

Eighty percent of the research is generated internally, with 75 stocks watched closely and 200, generally.

William A. Friedlander is chief investment officer. Client contact is Woodrow H. Uible.

Batterymarch Financial Management

600 Atlantic Ave., Boston, Mass.
02210; (617) 973-9300

Total assets managed	\$11,905,000,000
Tax-exempt assets managed	\$11,504,000,000
International assets managed	\$909,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	135
Types of accounts managed	CEFGJ
No. of portfolio managers	11

Batterymarch Financial Management is an equity manager that takes a contrary, value-oriented approach, preferring unpopular or cheap stocks.

As of Jan. 1, the tax-exempt asset mix was 99% stocks and 1% cash.

The firm added seven tax-exempt clients in 1985 and experienced a net loss in tax-exempt assets of \$945 million.

The firm generates 95% of its research in-house, with 2,000 stocks followed closely and 6,000, generally.

Clients include the State of California, United Mine Workers, General

Motors and the Mellon Foundation.

Dean LeBaron, trustee, is chief investment officer. Alan J. Strassman, trustee, is client contact.

Baxter & Hoops Inc.

1166 South Town Merchants Plaza,
Indianapolis, Ind. 46204; (317)
635-7119

Total assets managed	\$436,000,000
Tax-exempt assets managed	\$135,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	4
Types of accounts managed	CE
No. of portfolio managers	3

Baxter & Hoops Inc. is a fixed-income manager that relies on interest rate anticipation in its approach. Fixed-income futures are used.

The asset mix Jan. 1 was 50% bonds and 50% cash.

Gary L. Baxter and Norman E. Hoops are the chief investment officers and client contacts.

BBL Capital Management

60 Cours Saint-Michel, Brussels,
Belgium 1040; (011) 32-2-738-21-67

Total assets managed	\$465,000,000
Tax-exempt assets managed	\$436,000,000
Minimum separate account	\$4,000,000
Tax-exempt clients	41
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	20

BBL Capital Management Corp. is a balanced and international manager.

Combining Graham & Dodd, sector rotation, low p/e, quantitative and market-timing techniques in its equity approach, the firm aims at picking companies with substantial cash flows that are selling at a discount.

In fixed income, it anticipates interest rates, constantly diversifying the portfolio and trying to leverage it through well-timed purchases of deep discount bonds.

The asset mix Jan. 1 was 27% stocks, 62% bonds, 5% cash, 3% real estate bearer certificates and 3% mutual funds.

The parent company is Banque Bruxelles Lambert, Brussels, with assets of more than \$4 billion, of which \$436 million is tax-exempt.

Philippe Desirant, manager, is chief investment officer. Client contact is Georges Dunesmo, managing director.

BEA Associates Inc.

One Citicorp Center, 153 E. 53rd St.,
New York, N.Y. 10022; (212)
832-2626

Total assets managed	\$5,230,000,000
Tax-exempt assets managed	\$4,980,000,000
International assets managed	\$262,000,000
Passive assets managed	\$439,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	161
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	5

BEA Associates Inc., a balanced manager, employs a value orientation approach to equities, seeking situations where it disagrees with the consensus estimates of cash flows and discount rates.

It structures fixed-income portfolios to resemble a client-specified benchmark, adding value through individual issue selection, sector selection and swapping.

The tax-exempt asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

During 1985, the firm had a net loss of \$69 million in tax-exempt assets; 13 tax-exempt clients were added.

BEA uses options, stock index futures and fixed income futures. Ten percent of its research is generated internally.

Clients include state of Oregon, New York State Teachers, General Public Utilities and General Foods.

Albert Zesiger, president and chairman, is the chief investment officer. John Hurford, managing director, is the client contact.

Bear Stearns Asset Management

55 Water St., New York, N.Y. 10041;
(212) 952-5981

Total assets managed	\$1,302,000,000
Tax-exempt assets managed	\$1,002,000,000
401(k) and 457 assets managed	\$30,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	45
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	1

Bear Stearns Asset Management is an equity, fixed-income and balanced manager.

In equities, the value-oriented manager uses a set of proprietary equity screens to isolate companies with

strong, fundamental characteristics whose prices are below market or industry levels. Qualitative thinking is then applied to identify stocks with strong upside potential.

In fixed income, the firm is a conservative manager that invests primarily in U.S. government securities and adjusts a portfolio's average maturity according to interest rate trends.

The asset mix Jan. 1 was 52% stocks and 48% bonds.

The firm gained 16 tax-exempt clients in 1985 and experienced a net gain of \$493 million in new tax-exempt business.

Clients include Automatic Data Processing Inc., Archdiocese of New York, Commonwealth of Massachusetts and Capital Cities/ABC.

The firm is a wholly owned subsidiary of Bear, Stearns & Co.

Peter N. Marron is chief investment officer. John F. Boneparth, director of marketing, is client contact.

P.E. Becker Inc.

2185 Pacwest Center, Portland, Ore.
97204; (503) 223-1720

Total assets managed	\$186,000,000
Tax-exempt assets managed	\$96,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	50
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	1

P.E. Becker, a balanced manager, uses a low p/e approach to equity. It begins with strong fundamental research zeroing in on sound companies valued at a reasonable price. Buying at the right price minimizes risk and is an added sell discipline.

It engages in active bond management using sector analysis. The market is searched for the best value at a given time relative to risk.

The tax-exempt asset mix Jan. 1 was 55% stocks, 30% bonds and 15% cash.

Patrick E. Becker, president, is chief investment officer and client contact.

Beese Fulmer & Pincos Inc.

418 Ameritrust Bldg., 116 Cleveland
Ave. N., Canton, Ohio 44702; (216)
454-6555

Total assets managed	\$78,000,000
Tax-exempt assets managed	\$16,000,000
International assets managed	\$1,500,000
Minimum separate account	\$1,000,000
Tax-exempt clients	8
Types of accounts managed	CF
No. of portfolio managers	2

Beese Fulmer & Pincos Inc., a balanced manager, uses low p/e and growth stock approaches, focusing primarily on fundamental valuation with earnings growth and market price sensitivities. Interest rate anticipation is the basis for its fixed-income approach.

The tax-exempt asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash. Its net gain in new tax-exempt business for 1985 was \$5 million; one tax-exempt client was added.

Dennis S. Fulmer, chairman, is chief investment officer. William A. Pincos, president, is client contact.

Sanford C. Bernstein & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 486-5870

Total assets managed	\$7,300,000,000
Tax-exempt assets managed	\$6,000,000,000
Minimum separate account	\$200,000
Tax-exempt clients	1,022
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	32

Sanford C. Bernstein & Co. Inc. is an equity, fixed-income and balanced manager.

In equities, the firm is a value-oriented manager that seeks to uncover extreme mispricings. It uses security analysis and a disciplined decision-making process. Value is defined by the relationship of price to long-term earnings and dividends. Low p/e, sector rotation and Graham & Dodd influence the approach.

In fixed income, the firm is a value-oriented, intermediate-term bond manager. Quantitatively based research evaluates relationships between and within sectors and along the yield

curve, and values the components of a bond. A disciplined decision-making process is used to buy and sell securities; sector analysis is emphasized. Fixed-income futures are used.

The asset mix Jan. 1 was 83% stocks, 15% bonds and 2% cash.

The firm had a net gain of \$1.009 billion in new tax-exempt business in 1985. Sixty-nine tax-exempt clients were added.

Peter Carman is chairman of the investment policy committee and chief investment officer. Richard S. Abramson, director-pension asset advisers, is client contact.

Bernstein-Macaulay Inc.

410 Park Ave., New York, N.Y. 10022;
(212) 906-2900

Total assets managed	\$2,309,000,000
Tax-exempt assets managed	\$2,140,000,000
401(k) and 457 assets managed	\$8,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	59
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	1

Bernstein-Macaulay Inc. offers equity, fixed-income, balanced and mutual fund capabilities.

Its top-down equity approach emphasizes active asset allocation and identification of sector or stock sensitivity to economic conditions. A bottom-up analysis of company fundamentals is used to check for value.

Its fixed-income approach combines measured duration adjustments with changes in sector emphasis. Interest rate forecasting and continuous economic and sector analysis are crucial.

The tax-exempt asset mix Jan. 1 was 41% stocks, 30% bonds, 11% cash, 17% mortgage-backed securities and 1% in its emerging growth trust.

The \$363.8 million in mortgage-backed securities was invested in pooled funds of the securities.

It uses options and fixed-income futures.

In 1985, four tax-exempt clients were added. The firm is a wholly owned subsidiary of Shearson Lehman Brothers Inc. Total assets managed by the parent company and all subsidiaries is \$42 billion.

Joel R. Swanson is president and chief investment officer. John P. Arnold, vice president and director of marketing, is the client contact.

Berry Hartell & Evers

550 Kearny St., Suite 510, San
Francisco, Calif. 94108; (415)
362-5637

Total assets managed	\$200,000,000
Tax-exempt assets managed	\$23,000,000
401(k) and 457 assets managed	\$3,000,000
Minimum separate account	\$500,000
Tax-exempt clients	11
Types of accounts managed	CEF
No. of portfolio managers	4

Berry Hartell & Evers is a balanced manager that relies on growth stock in its equity approach and on interest rate anticipation in its approach to fixed income. The firm uses options.

The tax-exempt asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

The firm gained five tax-exempt clients in 1985, with a net gain of \$7 million in new tax-exempt business.

Half of the research is generated internally; 75 stocks are followed closely and 300, generally.

Kenneth Berry is chief investment officer. The client contact is Charles Osborne.

Bessemer Trust Co.

630 Fifth Ave., New York, N.Y. 10111;
(212) 708-9100

Total assets managed	\$4,282,000,000
Tax-exempt assets managed	\$554,000,000
Real estate assets managed	\$22,000,000
International assets managed	\$46,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	62
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	7

Bessemer Trust Co. is an equity, fixed-income, balanced, real estate and international manager.

Its equity style is flexible and is based upon careful analysis of market cycles and themes. Options are used.

ACTIVE BALANCED FUND MANAGEMENT:

A new option for your 401(k) plan.

An investment option that you should consider for your company's 401(k) plan is *Bessemer Active Balanced Fund Management*. While your plan may have equity, fixed income and GIC options, many employees may prefer to delegate the asset allocation decision to an Advisor skilled in the active management of a portfolio consisting of stocks, bonds and short-term reserves.

A composite of discretionary balanced institutional funds under our management has ranked in the top 6% of balanced funds measured by SEI Corporation over the last seven years.

For larger plans, a balanced multiple-asset fund can be tailored to their needs to include foreign securities and real estate.

For more information, please call or write Robert C. Elliott, Senior Executive Vice President, Bessemer Trust Company, N.A., 630 Fifth Avenue, New York, NY 10111, (212) 708-9141.

Bessemer Trust

Affiliated with Bessemer Trust Company, New Jersey and Bessemer Trust Company of Florida

Its fixed-income approach uses interest rate forecasts to adjust the duration of portfolios. Sector emphasis depends on the stage of the economic cycle and analysis of historical yield relationships and credits.

The asset mix Jan. 1 was 46% stocks, 35% bonds, 13% cash, 4% equity real estate and 2% oil and gas.

Clients include Windham Foundation, New York State Bankers Retirement System and New York State Electric and Gas Retirement.

John R. Whitmore, president and chief executive officer, is chief investment officer. Robert C. Elliott, senior executive vice president, is client contact.

Beutel, Goodman & Co. Ltd.

2300 Yonge St., Suite 1201, Toronto, Ontario M4P 1E4; (416) 485-1010

Total assets managed	\$3,800,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$3,300,000,000
For subsidiaries of U.S. firms	\$700,000,000
Real estate assets managed	\$150,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	
Total	72
U.S. subsidiaries	22
Types of accounts managed	CEFFU
No. of portfolio managers	7
Size of research staff	4

Canadian manager Beutel Goodman & Co. Ltd. handles equity, fixed-income, balanced and real estate accounts.

The firm uses an equity philosophy based on sector rotation and Graham & Dodd analysis. Its contrarian and value-oriented approach seeks to accumulate deeply undervalued equities that are at a discount to intrinsic value at a low multiple of earnings.

The fixed-income approach uses interest rate anticipation. There is an emphasis on liquidity, quality and income stream. Total returns are augmented through active management that exploits both anomalies in yield curve relationships and deviations from the expected trend in rates.

In real estate, the firm operates closed-end diversified pools of commercial real estate. The emphasis is on acquiring properties that can be upgraded to augment cash returns.

The asset mix Jan. 1 was 42% Canadian stocks, 18% bonds, 10% cash, 4% equity real estate, 25% U.S. stocks and 1% venture capital.

Austin C. Beutel, president, is chief investment officer. David A. Williams, vice president, is client contact.

Bissett & Associates Investment Management

No. 750, 205 Fifth Ave. S.W., Calgary, Alberta T2P 2V7; (403) 266-4664

Total assets managed	\$262,000,000 (U.S.)
Tax-exempt assets managed	\$70,000,000
International assets managed	\$18,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	4

Bissett & Associates, a Canadian firm, is a balanced manager.

In equities, it considers itself a fundamentalist, long-term investor that looks for full diversification. It maintains laddered fixed-income portfolios appropriate to client liabilities, but use active management to improve returns.

As of Jan. 1, the asset mix was 23% Canadian stocks, 48% bonds, 1% cash, 6% U.S. stocks and 22% money market funds.

Clients include Sovereign Life and British Columbia Auto Association.

David A. Bissett, president, is chief investment officer and client contact.

Black, Galper & Heessels

Suite 1010, P.O. Box 413, 2 First Canadian Place, Toronto, Ontario M5X 1E3; (416) 869-0161

Total assets managed	\$1,550,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$1,533,000,000
For subsidiaries of U.S. firms	\$391,000,000
International assets managed	\$150,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	
Total	47
U.S. subsidiaries	11
Types of accounts managed	CEFU
No. of portfolio managers	6

Black, Galper & Heessels Ltd., a

Canadian firm, is an equity, fixed-income and balanced manager.

Its equity approach focuses on low p/e, sector rotation and market timing. In fixed-income, the firm uses interest rate anticipation.

Jan. 1, the asset mix was 40% Canadian stocks, 25% bonds, 25% cash and 10% U.S. stocks.

Half of its research is generated in-house, with 80 stocks followed closely and 150 followed generally.

Paul F. Black, president, is chief investment officer and client contact.

William Blair & Co.

135 S. LaSalle St., Chicago, Ill. 60603; (312) 236-1600

Total assets managed	\$1,359,000,000
Tax-exempt assets managed	\$615,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CEF
No. of portfolio managers	12
Size of research staff	14

William Blair & Co. is an equity and balanced manager.

The firm relies on emerging growth in its equity approach and builds portfolios with small, medium and large growth companies varied by relative value and client risk tolerance.

It takes a passive approach to fixed income.

The asset mix Jan. 1 was 68% stocks, 18% bonds and 14% cash.

Four tax-exempt clients were gained during 1985, with a net gain in tax-exempt business of \$40 million.

Three-fourths of the research is generated internally; 274 stocks are followed closely.

Conrad Fischer, partner, is chief investment officer. Client contact is Richard C. Taylor.

Arnhold & S. Bleichroeder International

45 Broadway, New York, N.Y. 10006; (212) 943-9200

Total assets managed	\$135,000,000
Tax-exempt assets managed	\$91,000,000
International assets managed	\$91,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	12

Arnhold & S. Bleichroeder is an international equities manager using fundamental evaluation in their aggressive, bottom-up approach to security selection.

The Jan. 1 tax-exempt asset mix was 95% stocks and 5% cash.

Clients include Allied-Signal and N.L. Industries.

The firm is a division of Arnhold & S. Bleichroeder Inc.

Howard B. Moss, senior vice president, is chief investment officer. Frederick C. Reynolds is client contact.

BMI Capital Corp.

67 Wall St., New York, N.Y. 10005; (212) 422-1603

Total assets managed	\$325,000,000
Tax-exempt assets managed	\$280,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	14
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	7

BMI Capital Corp., an equity manager, uses growth stock, emerging growth and low p/e approaches.

Using independent research and focusing outside the mainstream, it invests in rapidly growing and misperceived companies believed to present compelling opportunities for substantial gain.

The tax-exempt asset mix Jan. 1 was 90% stocks and 10% cash.

The firm had a net loss in tax-exempt business for 1985 of \$7 million.

Three tax-exempt clients were added. BMI is wholly owned by Brean Murray, Foster Securities Inc.

Clients include GTE, Union Pacific, Upjohn and Norton.

James D. Awad, president, and Francis J. Houghton Jr., chairman, are the chief investment officers. Sandra A. Jerro, vice president, is the client contact.

International advisers are profiled in the Aug. 4 issue.

Boatmen's First National Bank of Kansas City

P.O. Box 38, Kansas City, Mo. 64183; (816) 221-2800

Total assets managed	\$3,260,000,000
Tax-exempt assets managed	
Total	\$920,000,000
Commingled accounts	\$298,000,000
Separate accounts	\$622,000,000
Passive assets managed	\$55,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	
Commingled	187
Separate	25
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	3

Boatmen's First National Bank of Kansas City is an equity, fixed-income and balanced manager.

Its top-down equity approach combines market timing, equity valuation, momentum studies and sector rotation techniques.

Its top-down approach to fixed income uses technical and sector analysis and trend determination.

The Jan. 1 tax-exempt asset mix was 62% stocks and 38% bonds.

The bank is affiliated with The Boatmen's National Bank, St. Louis, and belongs to Boatmen's Bank Shares, a holding company.

Dwayne K. White, senior vice president, is chief investment officer. James Cole, vice president, is client contact.

The Boatmen's National Bank of St. Louis

P.O. Box 7365, St. Louis, Mo. 63177; (314) 425-3616

Total assets managed	\$619,000,000
Tax-exempt assets managed	\$4,500,000,000
Real estate assets managed	\$800,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	6

The Boatmen's National Bank of St. Louis is an equity, fixed-income and balanced manager with guaranteed investment contract capabilities.

The equity approach uses a combination of value and momentum measurements to screen stocks and determine their relative attractiveness. Options are used.

The fixed-income approach is based upon interest rate anticipation and active maturity management.

The Jan. 1 tax-exempt asset mix was 40% stocks, 50% bonds and 10% mortgage-backed securities.

Managers follow 100 stocks closely and 630, generally; half the research is generated internally.

Clients include Interco, Laclede Gas and The Principia.

Russell W. Murphy, senior vice president, is chief investment officer. Stephen G. Saffa, trust marketing officer, is client contact.

Bostian Research Associates Inc.

360 Madison Ave., New York, N.Y. 10017; (212) 907-0180

Total assets managed	\$12,000,000
Tax-exempt assets managed	\$8,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	3

Bostian Research Associates Inc. employs a disciplined market-timing approach based on economic and quantitative data of a proprietary nature for both equity management and stock index futures.

The net gain in new tax-exempt business during 1985 was \$7 million, all in stock index futures. Two tax-exempt clients were added.

The tax-exempt asset mix Jan. 1 was 30% stocks and 70% index futures. The firm also uses options.

Clients include Loews and K mart.

David B. Bostian Jr., president, is the chief investment officer and client contact.

The Boston Co. Inc.

1 Boston Place, Boston, Mass. 02106; (617) 722-6970

Total assets managed	\$9,520,000,000
Tax-exempt assets managed	\$6,156,000,000
Real estate assets managed	\$1,272,000,000
401(k) and 457 assets managed	\$98,000,000
Passive assets managed	\$333,000,000

25 largest managers of bond index funds

Rank	Managers	\$ millions
1.	Mellon Bank	3,627
2.	Wells Fargo Investment Advisors	2,326
3.	State Street Bank & Trust	1,079
4.	Bankers Trust-Investment Management Group	1,000
5.	American National Bank & Trust, Chicago	800
6.	Lehman Management	750
7.	Manufacturers National Bank of Detroit	558
8.	Mellon Capital Management	480
9.	Brown Brothers Harriman & Co.	320
10.	Dimensional Fund Advisors	178
11.	T. Rowe Price Associates	125
12.	The Griffin Group	65
13.	Seafirst Bank	60
14.	Prudential Asset Management Group	57
15.	First Asset Management	54
16.	Mackay-Shields Financial	50
17.	Aetna Life and Casualty	47
18.	Ward & Wissner Capital Management	42
19.	Putnam Advisory	40
20.	Bank of New York	40
21.	Harris Trust and Savings Bank	40
22.	Equitable Capital Management	32
23.	Favia Hill & Associates	30
24.	First Maryland Asset Management	28
25.	General American Life Insurance	28
TOTAL		11,856

25 largest managers of equity index funds

Rank	Managers	\$ millions
1.	Wells Fargo Investment Advisors	22,859
2.	Bankers Trust-Investment Management Group	18,160
3.	American National Bank & Trust, Chicago	7,177
4.	Mellon Capital Management	6,920
5.	State Street Bank & Trust	2,733
6.	Dimensional Fund Advisors	2,169
7.	Wilshire Associates	2,050
8.	Northern Trust	800
9.	Alliance Capital Management	709
10.	Manufacturers National Bank of Detroit	570
11.	Chase Investors Management	540
12.	Vanguard Group of Investment Companies	442
13.	Prudential Asset Management Group	322
14.	Grantham, Mayo, Van Otterloo & Co.	317
15.	RepublicBank, Dallas	252
16.	Boston Co.	205
17.	Tenneco Asset Management	200
18.	Aetna Life and Casualty	149
19.	Metropolitan Life Insurance	120
20.	Irving Trust	100
21.	Citicorp Investment Management	88
22.	National Bank of Detroit	87
23.	Harris Trust and Savings Bank	85
24.	BA Investment Management	77
25.	Travelers Companies	75
TOTAL		67,206

Tax-exempt clients	151
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	17

The Boston Co. offers equity, fixed-income, balanced, real estate and oil and gas capabilities.

Stock selection and industry emphasis are determined through quantitative, value-oriented screening, fundamental company analysis and industry research disciplines. It focuses on undervalued stocks relative to earnings and dividend growth that have strong prospects for appreciation.

Its fixed-income approach emphasizes interest rate anticipation, resulting in major maturity shifts over market cycles, but avoiding the risks of extreme strategies. Portfolios are positioned in the best relative value as to industry and quality sectors.

Its real estate team specializes in convertible mortgage investments. Options and stock index futures are

used.

The asset mix Jan. 1 was 28% stocks, 45% bonds, 4% cash, 21% equity real estate and 2% oil and gas.

Clients include Iowa Public Employees, Emery Air Freight, GM and Atlanta.

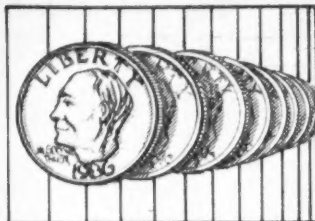
James N. von Garmeten is president and chief investment officer; John R. Snow, vice president, is client contact.

Boston Financial Real Estate Advisors

225 Franklin St., Boston, Mass. 02110; (617) 542-4475

Total assets managed	\$3,500,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$25,000,000
No. of portfolio managers	6
Size of research staff	55

Boston Financial Real Estate Advisors uses value/price orientation in secondary growth cities to design diverse portfolios in both property mix and geographical exposure for clients.



The firm, which is affiliated with the Boston Financial Group Inc., is marketing its Equity Group Trust, and has received a commitment for \$5 million. Duncan A. Christie is chief investment officer. Client contact is Peter F. Tague III.

Bounty Management Corp.
99 Bedford St., Boston, Mass. 02111;
(617) 357-8285

Total assets managed	\$80,000,000
Tax-exempt assets managed	\$47,000,000
Minimum separate account	\$250,000
Tax-exempt clients	64
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	2

Bounty Management Corp. is an equity and balanced manager.

In equities, the firm uses a combination of momentum and value investing, based on a contrarian approach, both top-down and bottom-up.

In fixed income, it emphasizes interest rate anticipation, swinging in and out on the Treasury yield curve based on year to year interest rate forecasts.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

Clients include Charlton School, Crozer Theological Seminary, McNamee and Local No. 8 pension plan.

Raymond N. Bligh, president, is chief investment officer and client contact.

G. Waring Boys Co. Inc.
P.O. Box 15167, Asheville, N.C.
28803; (704) 274-1542

Total assets managed	\$96,000,000
Tax-exempt assets managed	\$50,000,000
Real estate assets managed	\$3,000,000
Minimum separate account	\$300,000
Tax-exempt clients	36
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	2

G. Waring Boys Co. Inc. is a balanced manager.

In equities, the firm emphasizes growth stock, low p/e and market timing. It stresses a value-oriented, fundamental and disciplined approach, with a mix of growth and income stocks.

In fixed income, it relies on interest rate anticipation. The strategy emphasizes high quality and liquidity, plus sector and maturity diversification.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

G. Waring Boys, president, is chief investment officer. Client contact is Thomas C. Arnold, senior vice president.

Stacey Braun Associates
377 Broadway, New York, N.Y. 10013;
(212) 226-7707

Total assets managed	\$774,000,000
Tax-exempt assets managed	\$774,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	46
Types of accounts managed	GJ
No. of portfolio managers	4

Stacey Braun Associates Inc. is a balanced manager that relies on Graham & Dodd principles in its equity approach. The major criteria in selecting stocks are reasonably consistent earnings growth, low p/e and dependable dividends for above-average yields.

In fixed income, the firm relies on interest rate forecasts.

As of Jan. 1, the asset mix was 30% stocks, 69% bonds (including GNMMAs) and 1% cash.

The firm experienced a net gain in new tax-exempt business in 1985 of \$61 million. Seven tax-exempt clients were added.

Clients include Laborers National Pension, UPS Union and the American Guild of Musical Artists.

Martin H. Wexler, president, is chief investment officer. Client contact is Elizabeth Stirling, vice president.

Breau Capital Management
66 Beacon St., Boston, Mass. 02108;
(617) 367-0806

Total assets managed	\$140,000,000
Tax-exempt assets managed	\$140,000,000
401(k) and 457 assets managed	\$10,000,000
Minimum separate account	\$10,000,000

Tax-exempt clients	9
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Breau Capital Management Inc. manages value-oriented equity portfolios for a limited number of pension funds and endowments. Emphasis is on low p/e and price-to-book multiples, undervalued assets and overlooked companies. The asset mix Jan. 1 was 70% stocks and 30% cash.

In 1985, the firm had a net gain in new tax-exempt business of \$14.9 million. Three tax-exempt clients were added. It follows 100 stocks closely; 90% of research is generated internally.

Edward P. Breau, president, is chief investment officer and client contact.

Daniel Breen & Co.
3400 RepublicBank, P.O. Box 61529,
Houston, Texas 77208; (713)
223-2110

Total assets managed	\$426,000,000
Tax-exempt assets managed	\$386,000,000
Tax-exempt clients	17
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Daniel Breen & Co. is an equity, fixed-income and balanced manager.

In equities, it blends fundamental analysis with unique relative valuation computer screens for both stock selection and identification of market environment. It uses a proprietary rotational approach, taking a low-risk profile with significant reward potential.

In fixed income, a specific set of criteria including valuation models help to assess interest rate trends. Disciplined risk/reward parameters are used and Treasuries are emphasized.

The asset mix Jan. 1 was 82% stocks, 17% bonds and 1% cash.

The firm gained seven tax-exempt clients in 1985 and had a \$201 million gain in new tax-exempt business.

Daniel A. Breen, president, is the chief investment officer. Edward S. McCullough, senior vice president, is the client contact.

Brignoli, Curley & Roberts Associates
15 W. 39th St., New York, N.Y. 10018;
(212) 869-4233

Total assets managed	\$501,000,000
----------------------	---------------

Tax-exempt assets managed	\$501,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	14
Types of accounts managed	CGJ
Size of research staff	5

Brignoli, Curley & Roberts Associates, an equity manager, uses a quantitatively derived and controlled equity process that concentrates on a sophisticated diversification technique and a disciplined trading strategy to provide substantial incremental return with significantly low risk.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The net gain in new tax-exempt business during 1985 was \$461 million; 14 tax-exempt clients were added.

The firm follows 700 stocks closely and 700 generally; 99% of research is generated internally.

Clients include Eastman Kodak, U S WEST, United Technologies and Westinghouse.

Jac Curley, partner, is the chief investment officer. Duane G. Roberts, partner, is the client contact.

John W. Bristol & Co. Inc.
233 Broadway, New York, N.Y. 10279;
(212) 267-9000

Total assets managed	\$1,400,000,000
Tax-exempt assets managed	\$1,300,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	30
Types of accounts managed	CF
No. of portfolio managers	5

John W. Bristol & Co., a balanced manager, uses a growth stock approach to equity and an interest rate anticipation approach to fixed income.

The tax-exempt asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

Three tax-exempt clients were added last year.

Half of its research is generated internally; 100 stocks are followed closely and 200, generally.

Clients include Princeton University, Swarthmore College, Colorado College and Clark Art Institute.

Charles H. Mott, president, is chief investment officer and client contact.

Britannia International Asset Management Ltd.
74/78 Finsbury Pavement, London,
England EC2A 1JD; (01) 588-2777

Total assets managed	\$27,000,000
Tax-exempt assets managed	\$15,000,000
International assets managed	\$15,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	5

Britannia International Asset Management Ltd., an international equity manager, bases its approach on growth stock.

It adopts a low-risk approach to geographic and asset allocation and looks to its stock selection expertise to be the main factor in producing above-average performance.

The asset mix Jan. 1 was 67% stocks and 13% overseas currencies.

The firm is a subsidiary of Britannia Arrow Holdings PLC, which has total assets of \$6 billion and tax-exempt assets of \$3 billion.

David C. Gillan, managing director, is chief investment officer and client contact.

Alex. Brown Investment Management
135 E. Baltimore St., Baltimore, Md.
21202; (301) 727-1700

Total assets managed	\$620,000,000
Tax-exempt assets managed	\$369,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	58
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	1

Alex. Brown Investment Management, a Maryland limited partnership, manages equity and balanced accounts.

For equities, it uses flexible value investing, emphasizing stocks that are overlooked or out of favor.

For fixed income, it stresses high income and stability of principal. It particularly looks for short and intermediate maturities, high quality, high coupons and liquidity.

The asset mix Jan. 1 was 60% stocks, 25% bonds and 15% cash.

In the year ended Dec. 31, the firm had a net gain of \$73 million; 10 tax-exempt clients were added.

It follows 120 stocks closely and 300, generally. Ten percent of research is generated internally.

J. Dorsey Brown III, general partner, is the chief investment officer and client contact.

Alex. Brown Realty Advisors
225 E. Redwood St., Baltimore, Md.
21202; (301) 727-3884

Total assets managed	\$1,100,000,000
Tax-exempt assets managed	\$600,000,000
Real estate assets managed	\$400,000,000
Minimum separate account	\$1,000,000,000
Tax-exempt clients	3
Types of accounts managed	G

Alex. Brown Realty Advisors emphasizes geographical and product selection plus optimal use of a variety of investment structures in its investment approach.

As of Jan. 1, all of its tax-exempt assets were in equity real estate.

The firm experienced a net gain in new tax-exempt assets in 1985 of \$319 million; 1 client was added.

Clients include Texas Teachers, Oregon Public Employees and Virginia Supplemental Retirement Systems.

The firm is affiliated with Alex. Brown & Sons Inc. and Alex. Brown Investment Management.

Robert H. Gidel, president is the chief investment officer and client contact.

Brown Brothers Harriman
59 Wall St., New York, N.Y. 10005;
(212) 483-1818

Total assets managed	\$9,847,000,000
Tax-exempt assets managed	\$5,881,000,000
International assets managed	\$143,000,000
Passive assets managed	\$370,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	290
Types of accounts managed	CEFGJ
No. of portfolio managers	65
Size of research staff	25

Brown Brothers Harriman & Co. offers equity, fixed-income, balanced and international capabilities.

Basing its approach on Graham & Dodd, it uses stock selection, diversification and market timing for equity accounts and equity components of balanced accounts.

In fixed income, the firm takes an activist approach, using sector and individual issue swapping, as well as interest rate anticipation.

The tax-exempt asset mix Jan. 1 was 25% stocks, 33% bonds, 26% cash and 16% mortgage-backed securities.

The firm added 45 tax-exempt clients in 1985 and experienced a \$146 million loss in tax-exempt assets.

The firm uses options and stock index futures.

Seventy percent of the research is generated in-house; 280 stocks are followed closely and 500, generally.

Elbridge T. Gerry Jr., partner, is chief investment officer. Client contact is Frank J. Keeler, manager.

C.H. Brown Inc.
165 S. Plaza Building, Minneapolis,
Minn. 55416; (612) 544-8411

Total assets managed	\$60,000,000
Tax-exempt assets managed	\$45,000,000
International assets managed	\$1,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	36
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	1

C.H. Brown Inc. is a balanced manager, whose strategy is a top-down, macroeconomic approach. It emphasizes total return, employing control strategies, giving 15 years with a standard deviation of 7.2%. Investment vehicles are normally medium- to high-cap equities.

Bonds or cash may be used as alternatives when appropriate. It uses interest rate anticipation in fixed income. Options are used.

The asset mix Jan. 1 was 70% stocks and 30% cash.

Richard H. Brown, president, is chief investment officer and client contact.

SERVING THE INSTITUTIONAL MARKETPLACE

Last year we were responsible for \$321 million worth of institutional real estate transactions. We are now working on \$500 million more. Whether advisor, buyer, or seller, call our specialized group, a part of America's largest real estate company.

INSTITUTIONAL REAL ESTATE SERVICES

A MEMBER OF THE SEARS FINANCIAL NETWORK

**COLDWELL
BANKER**

101 California Street
San Francisco, CA 94111
(415) 772-0300

533 Fremont Avenue
San Francisco, CA 90071
(213) 613-3718

437 Madison Avenue
New York, NY 10022
(212) 223-7171 (effective June 1)

Robert C. Brown & Co. Inc.

5 Montgomery St., Suite 1500, San Francisco, Calif. 94111; (415) 381-4050

Total assets managed	\$1,504,000,000
Exempt assets managed	\$1,396,000,000
Minimum separate account	\$5,000,000
Exempt clients	32
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	6

Robert C. Brown & Co. Inc., a fixed-income manager, seeks to conserve principal and maximize total risk-adjusted rates of return through the active modification of portfolio duration.

All of the firm's tax-exempt assets are in bonds as of Jan. 1.

Four tax-exempt clients were added in 1985; the firm experienced a net loss in tax-exempt business of \$270 million.

All of the firm's research is generated in-house. It uses options and fixed-income futures.

Clients include Boeing, Hercules, Texas Public Employees and Standard Oil.

Robert C. Brown, president, is chief investment officer. Client contacts are David C. DeLutis and Ernest Voigt, executive vice presidents.

Grundage, Story and Rose

100 Broadway, New York, N.Y. 10004; (212) 269-3050

Total assets managed	\$2,858,000,000
Exempt assets managed	\$1,664,000,000
Minimum separate account	\$500,000
Exempt clients	341
Types of accounts managed	CEFGJ
No. of portfolio managers	22

Grundage, Story and Rose is an equity and balanced manager.

In equities, the firm takes a top-down, long-term fundamental approach that emphasizes preservation of capital. The firm relies on Graham and Dodd principles and value in its approach.

In fixed income, it uses interest rate anticipation, stressing high quality securities, primarily U.S. government, chased in the one- to five-year maturity range.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash. Ninety percent of the research is generated internally; 200 stocks are followed closely and 500, generally.

Clients include Ohio Operating Engineers, Westvaco, Alcoa and Consolidated Natural Gas.

Malcolm D. Clarke Jr. and Charles Watson are chief investment officers and client contacts.

Buffalo Capital Corp.

50 Von Karman, No. 490, Newport Beach, Calif. 92660; (714) 476-2799

Total assets managed	\$10,000,000
Exempt assets managed	\$7,000,000
International assets managed	\$1,000,000
Minimum separate account	\$15,000
Exempt clients	26
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	1

Buffalo Capital Corp. is a mutual fund timing company that offers a conservative capability to the traditional buy-and-hold investor. Its strategy stresses market timing and emerging issues.

On Jan. 1, the firm was fully invested in stocks.

During 1985, the firm had a \$3 million net gain in new tax-exempt business; five clients were added.

Clients include Kern County Employees and United Artists Communications.

Mark A. Hoppe is chief investment officer and client contact.

Burnham & Co.

2 Federal Square Building, Grand Rapids, Mich. 49509; (616) 59-1043

Total assets managed	\$250,000,000
Exempt assets managed	\$150,000,000
Minimum separate account	\$200,000
Exempt clients	100
Types of accounts managed	EPFGJ
No. of portfolio managers	1
Size of research staff	2

income and balanced manager, emphasizing growth stocks in its equity approach and interest rate anticipation in fixed-income investing. The firm uses options.

The asset mix Jan. 1 was 30% stocks, 65% bonds and 5% cash.

Thirty stocks are followed closely and 75, generally.

Clients include Kalamazoo County, Muskegon Plumbers & Pipefitters Local 154 and Oakland County.

Robert W. Burnham is chief investment officer and client contact.

**Cadinha & Co. Inc.**

900 Fort St., Suite 1240, Honolulu, Hawaii 96813; (808) 523-9488

Total assets managed	\$80,000,000
Exempt assets managed	\$63,000,000
Minimum separate account	\$1,000,000
Exempt clients	79
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	2

Cadinha & Co. Inc. is a balanced manager. Its equity approach uses fundamental analysis to determine anticipated growth of companies.

In fixed income, yield curve analysis is used to determine the proper maturity placement of high-quality debt instruments. Interest rate anticipation is emphasized.

The asset mix Jan. 1 was 50% stocks, 35% bonds and 15% cash.

Harlan J. Cadinha, president, is chief investment officer. Janis C. Akuna, vice president, is client contact.

Calcasieu Marine National Bank

Trust Department, P.O. Box 3403, Lake Charles, La. 70602; (318) 494-3319

Total assets managed	\$64,000,000
Exempt assets managed	
Total	\$32,000,000
Commingled accounts	\$8,500,000
Separate accounts	\$23,500,000
International assets managed	\$100,000
Minimum separate account	\$50,000
Exempt clients	
Commingled	15
Separate	42
Types of accounts managed	CGJ
No. of portfolio managers	1

Calcasieu Marine National Bank is a balanced manager.

It employs a long-term, top-down approach to equity portfolio management. It is conservative with specific selections and prefers companies that have strong balance sheets, stable margins, ROE and good prospects. Options are used. Interest rate anticipation is the primary approach to fixed-income; yield spreads and sector analysis are secondary.

As of Jan. 1 the mix of tax-exempt assets was 20% stocks, 45% bonds and 35% cash.

James E. Rickenbacker, trust investment officer, is chief investment officer. Client contact is Frederick Lee, vice president and trust officer.

California First Capital Management

7807 Girard Ave., La Jolla, Calif. 92037; (619) 454-3104

Total assets managed	\$102,000,000
Exempt assets managed	\$102,000,000
401(k) and 457 assets managed	\$10,000,000
Minimum separate account	\$5,000,000
Exempt clients	12
Types of accounts managed	C
No. of portfolio managers	3

California First Capital Management is an equity manager investing in small-capitalization, aggressive growth stocks. The firm has a bottom-up, earnings-oriented stock selection process.

The asset mix Jan. 1 was 100% stocks.

Clients include Pacific Lighting, Intel Corp. and Alumax.

The firm is a subsidiary of California First Bank.

William Jeffery III, president, is chief

25 largest mortgage advisers

Rank	Managers	\$ millions
1.	MONY Financial Services	1,536
2.	J.P. Morgan Investment	1,044
3.	Aetna Life and Casualty	875
4.	Wachovia Bank & Trust	786
5.	F.I.A. Associates	761
6.	L&B Real Estate Advisors	700
7.	Transamerica Investment Services	569
8.	Karsten Institutional Realty Advisors	558
9.	Fidelity Bank	506
10.	Agrivest	450
11.	Mellon Real Estate Investment Management	441
12.	Lomas & Nettleton	428
13.	Manufacturers Hanover Investment	398
14.	L.J. Melody & Co.	362
15.	Equitable Real Estate Investment Management	316
16.	Wells Fargo Realty Advisors	284
17.	Citicorp Investment Management	257
18.	Am Cal	223
19.	Valley National Bank of Arizona	223
20.	United of Omaha Life Insurance	216
21.	MidAmerica Management	215
22.	Prudential Asset Management Group	210
23.	Mortgage Investors Group	159
24.	Schroder Real Estate Associates	130
25.	National Bank of Washington	112
	TOTAL	11,759

vice president-development, is client contact.

Cambiar Investors Inc.

8400 E. Prentice Ave., No. 460, Englewood, Colo. 80111; (303) 793-3939

Total assets managed	\$208,000,000
Exempt assets managed	\$148,000,000
International assets managed	\$32,000,000
Minimum separate account	\$5,000,000
Exempt clients	85
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Cambiar Investors Inc. is an equity manager dedicated to positive annual performance and capital preservation. The firm follows a risk-averse fundamental approach, seeking reasonably priced, sound businesses with potential for positive surprises at points of inflection for a minimum 50% appreciation.

The tax-exempt asset mix Jan. 1 was 82% stocks and 18% cash.

Michael S. Barish, president, is chief

investment officer. Client contact is James C. Vogelzang, president, Vogelzang & Associates, P.O. Box 890, Calistoga, Calif. 94515.

James T. Cambier Investments

366 Love Lane, Danville, Calif. 94526; (415) 820-1164

Total assets managed	\$4,000,000
Exempt assets managed	\$2,000,000
Minimum separate account	\$100,000
Exempt clients	8
Types of accounts managed	CEFGJ
No. of portfolio managers	1

James T. Cambier Investments is a value equity manager that uses low P/E and Graham & Dodd principles in its approach.

Issues are sought whose technical and fundamental characteristics indicate they are poised to discount future positive developments.

Sector analysis is used in fixed income.

The asset mix Jan. 1 was 95%

stocks and 5% cash.

James T. Cambier, president, is chief investment officer and client contact.

Campbell Advisors Inc.

342 Madison Ave., New York, N.Y. 10173; (212) 689-6960

Total assets managed	\$852,000,000
Exempt assets managed	\$750,000,000
Minimum separate account	\$10,000,000
Exempt clients	26
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Campbell Advisors Inc. is an equity manager that emphasizes growth stock and sector rotation in its equity approach.

It uses interest-rate anticipation in fixed income.

The asset mix Jan. 1 was 97% stocks and 3% cash.

Clients include General Dynamics, First Boston, Rockefeller Foundation and TRW.

Douglas Campbell Jr., president, is chief investment officer. Kenneth C. Swenson, vice president, is client contact.

The Campbell Group Inc.

1 S.W. Columbia, Suite 1720, Portland, Ore. 97258; (503) 226-3077

Total assets managed	\$13,000,000
Exempt assets managed	\$9,000,000
Minimum separate account	\$1,000,000
Exempt clients	1
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	2

The Campbell Group Inc. is in timber acquisition and management.

Timber is purchased at a discount from current prices and is harvested at optimum realization, considering growth, maturity, export/domestic demand conditions and market prices.

All assets were in timber as of Jan. 1.

The firm is the exclusive agent for West Coast timber acquisition and management for the John Hancock Insurance Co.

J. Duncan Campbell Jr., president, is chief investment officer and client contact.

Campbell, Newman, Pottinger & Associates Inc.

777 E. Wisconsin Ave., No. 3080, Milwaukee, Wis. 53202; (414) 276-0380

Total assets managed	\$229,000,000
Exempt assets managed	\$88,000,000
401(k) and 457 assets managed	\$2,000,000
Minimum separate account	\$500,000
Exempt clients	29
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Campbell, Newman, Pottinger & Associates Inc. is a balanced manager.

In equities, the firm emphasizes low P/E, sector rotation and Graham & Dodd principles. It identifies companies whose growth prospect, financial strength and management quality are not fully reflected in current price.

Interest rate anticipation and sector analysis are used in fixed income.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Leonard Campbell Jr. is chief investment officer and client contact.

Canagex Placements Ltee

625 Dorchester Blvd. West, Suite 600, Montreal, Quebec H3B 1R2; (514) 879-9272

Total assets managed	\$2,080,000,000 (U.S.)
Exempt assets managed	\$984,000,000
Minimum separate account	\$3,000,000
Exempt clients	33
Types of accounts managed	CFU
No. of portfolio managers	12

Canagex Placements Ltee, a Canadian manager, handles equity, fixed-income and balanced accounts.

In equities, the firm manages the portfolio according to the risk/return criterion anticipated for the market, the industry and the stock, given the portfolio's constraints and the firm's recommended asset mix selection.

25 largest managers of mortgage-backed securities

Rank	Managers	\$ millions
1.	Scudder, Stevens & Clark	2,800
2.	Alliance Capital Management	2,759
3.	Miller, Anderson & Sherrerd	2,059
4.	Morgan Stanley Asset Management	1,952
5.	J.P. Morgan Investment	1,000
6.	Transamerica Investment Services	988
7.	Brown Brothers Harriman & Co.	950
8.	Lincoln Capital Management	850
9.	Boatmen's National Bank	800
10.	State Street Bank & Trust	800
11.	Lehman Management	780
12.	Rosenberg Capital Management	540
13.	Fischer, Francis, Trees & Watts	500
14.	Glenmede Trust	450
15.	Western Asset Management	400
16.	Crocker Investment Management	380
17.	Wellington/Thordike, Doran	375
18.	American Fletcher National Bank	350
19.	Midlantic National Bank	350
20.	Mercantile Trust	308
21.	MidAmerica Management	300
22.	Wachovia Bank & Trust	290
23.	MacKay-Shields Financial	250
24.	Massachusetts Financial Services	225
25.	Todd Investment Advisors	225
	TOTAL	20,681

ity investments and swap strategies to optimize the portfolio's return/risk ratio.

The asset mix Jan. 1 was 35% Canadian stocks, 50% bonds, 5% cash and 10% U.S. stocks.

Claude Lemire, president, is chief investment officer and client contact.

Capital Advisors Inc.

320 S. Boston, Suite 908, Tulsa, Okla. 74103; (918) 599-0045

Total assets managed	\$250,000,000
Tax-exempt assets managed	\$220,000,000
401(k) and 457 assets managed	\$3,000,000
Real estate assets managed	\$11,000,000
Minimum separate account	\$150,000
Tax-exempt clients	50
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	1

Capital Advisors Inc. is an equity and balanced manager.

In equities, it is a top-down manager. Its approach stresses low p/e, sector rotation and Graham & Dodd.

In fixed income, it staggers obligations within one- to seven-year maturities and overweights one end in anticipation of interest rate cycles.

The asset mix Jan. 1 was 35% stocks, 50% bonds, 10% cash and 5% mortgage-backed securities.

The chief investment officer is Richard E. Minshall. Client contact is Lawrence D. Field.

Capital Counseling Service

Bank of America, 555 California St., San Francisco, Calif. 94104; (415) 622-6052

Total assets managed	\$30,000,000
Tax-exempt assets managed	\$25,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	2

Capital Counseling Service is a balanced manager that emphasizes value-oriented situations with above-average total return.

As of Jan. 1, the tax-exempt asset mix was 60% stocks and 40% bonds and cash.

In 1985, there was a net gain in new tax-exempt business of \$6 million. Two clients were added.

Equity and fixed-income research is provided by BA Investment Co.

Capital Counseling is owned by Bank of America.

Robert C. Barrett, Bank of America vice president, is chief investment officer. J.W. Vitalone, senior investment officer, is the client contact.

Capital Guardian Trust Co.

333 S. Hope St., Los Angeles, Calif., 90071; (213) 486-9200

25 largest real estate managers ranked by equity real estate assets

Rank	Managers	\$ millions
1.	Prudential Asset Management Group	5,828
2.	Equitable Real Estate Investment Management	4,383
3.	Copley Real Estate Advisors	3,500
4.	Corporate Property Investors	2,400
5.	The RREEF Funds	2,265
6.	Heitman Advisory	2,100
7.	Aetna Life and Casualty	2,055
8.	Richard Ellis	1,510
9.	JMB Institutional Realty	1,500
10.	LaSalle Advisors	1,500
11.	Boston Co.	1,272
12.	Eastdil Realty	1,200
13.	J.P. Morgan Investment	1,133
14.	CIGNA	864
15.	Trust Company of the West	820
16.	Schroder Real Estate Associates	802
17.	Coldwell Banker Capital Management	800
18.	First Chicago Investment Advisors	789
19.	Security Capital Real Estate	745
20.	John Hancock Financial Services	708
21.	Wachovia Bank & Trust	648
22.	Alex. Brown Realty Advisors	600
23.	L&B Real Estate Advisors	600
24.	Kennedy Associates	568
25.	Citicorp Investment Management	557
	TOTAL	39,147

Total assets managed	\$12,955,000,000
Tax-exempt assets managed	\$12,883,000,000
International assets managed	\$1,906,000,000
401(k) and 457 assets managed	\$290,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	106
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	51

Capital Guardian Trust Co. offers equity and international capabilities.

Applying Graham & Dodd, its fundamental investment approach is based on thorough, detailed research and analysis with an emphasis on value.

Its fixed-income approach is two-thirds interest rate anticipation and one-third security selector. The firm makes strategic adjustments to portfolio maturities based upon its perception of interest rate trends. The perceptions are based upon global analysis of economic and political events.

The asset mix Jan. 1 was 79% stocks, 9% bonds and 12% cash.

For 1985, the firm had a \$167 million net gain in new tax-exempt business; 13 tax-exempt clients were added.

The firm's parent company is the Capital Group Inc. Assets under management by the parent and all subsidiaries total \$25.54 billion, of which \$16.52 billion is tax-exempt.

Clients include Armo, International Paper, Mobil and Boeing.

Richard C. Barker, firm president and chairman of the investment committee, is the chief investment officer. John H. Seiter, senior vice president, and Philip A. Swan, marketing associate, are the client contacts.

Capital Management International GmbH

9 W. 57th St., New York, N.Y. 10019; (212) 832-1630

Total assets managed	\$153,000,000
Tax-exempt assets managed	\$153,000,000
International assets managed	\$119,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	5

Capital Management International

GmbH of Deutsche Bank is an equity and international manager.

The firm's top-down equity approach emphasizes asset, currency and country allocation and sector rotation. Stock selection stresses large-cap, high quality and low p/e. In fixed income, the firm relies on interest rate anticipation in conjunction with currency movements.

The asset mix Jan. 1 was 97% stocks and 3% cash.

The firm is wholly owned by Deutsche Bank AG, which has \$2 billion in assets under management.

Rudolf Heinz, executive vice president, is chief investment officer. Michael Tintelnot, vice president, is the client contact.

Capital Research and Management Co.

333 S. Hope St., Los Angeles, Calif. 90071; (213) 486-9200

Total assets managed	\$11,354,000,000
Tax-exempt assets managed	\$2,150,000,000
International assets managed	\$198,000,000
401(k) and 457 assets managed	\$90,000,000
Tax-exempt clients	525
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	51

Capital Research and Management Co., specializing in mutual funds, manages equity, bond, balanced, global, international and money market accounts.

Its value-oriented equity management is driven by fundamental research. Fund portfolios are built from the bottom up.

In fixed income, managers make strategic adjustments to portfolio maturities based upon their perception of interest rate trends. The perceptions are based upon a global analysis of economic and political events.

Clients include the Chicago Transit Authority, American Cyanamid, Campbell Soup and University of Oregon Foundation. The parent company is Capital Group Inc.

Chief investment officer is William C. Newton, chairman-investment committee and vice chairman of the board. Client contact is Benjamin H. Shattuck, senior vice president, American Funds Distributors Inc., Institutional Investment Services Division.

Capital Supervisors Inc.

20 N. Clark St., Suite 700, Chicago, Ill. 60602; (312) 236-8271

Total assets managed	\$4,880,000,000
Tax-exempt assets managed	\$4,828,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	52
Types of accounts managed	CEFG
No. of portfolio managers	8

Capital Supervisors Inc. is a

balanced, equity and fixed-income manager.

In equities, market timing and market-sector selection are viewed as the key determinants of consistent performance.

In fixed income, the firm uses a combination of interest rate anticipation and sector analysis. Portfolios are managed actively to achieve total returns in excess of the returns from a buy-and-hold strategy.

The asset mix Jan. 1 was 48% stocks, 38% bonds and 14% cash.

The firm netted \$19 million in new tax-exempt business in 1985 and gained three tax-exempt clients.

Half of the research is generated internally, with 75 stocks followed closely and about 150, generally.

Clients include Chicago Public School Teachers, Kentucky Retirement Systems, Kansas Public Employees and General Binding.

A. Lee Thurow, chairman of the board, is chief investment officer. Client contact is James C. Seyfarth, senior vice president.

Capital Technology Inc.

P.O. Box 2428, Charlotte, N.C. 28211; (704) 541-1437

Total assets managed	\$53,000,000
Tax-exempt assets managed	\$46,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	16
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

Capital Technology Inc. is an equity manager that selects small-cap, fast-growing, high-value equities. The emphasis is on finding investments at low p/e.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The firm netted \$9 million in new tax-exempt business in 1985. Five tax-exempt clients were added.

Clients include E-Systems, Inductotherm Industries, Meadows Foundation and South Carolina E&G.

James D. Nisbet, president, is chief investment officer. Client contact is Robb W. Rowe, executive vice president.

Capital Trust Co.

4380 S.W. Macadam Ave., Suite 450, Portland, Ore. 97201; (503) 228-2300

Total assets managed	\$490,000,000
Tax-exempt assets managed	\$279,000,000
Real estate assets managed	\$24,000,000
401(k) and 457 assets managed	\$89,000,000
Passive assets managed	\$50,000,000
Tax-exempt clients	96
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	1

Capital Trust Co. is an equity, fixed-income, balanced and GIC manager.

Sector rotation and Graham & Dodd principles are emphasized in its equity approach, and managers rely on interest rate anticipation and sector analysis in its approach to fixed-income investments. Options also are used.

As of Jan. 1, the asset mix was 41% stocks, 31% bonds, 3% cash, 4% equity real estate, 5% mortgages, 1% mortgage-backed securities and 15% GICs.

The firm added 43 tax-exempt clients in 1985 and netted \$80 million in new tax-exempt business.

Clients include Idaho Public Employees and Hyster.

Ralph C. Rittenour Jr., president, is the chief investment officer. Client contacts are Karen Halliday, director of marketing, and Charles J. Swindells, chairman.

Capitol Bank & Trust Co.

1 Bulfinch Place, Boston, Mass. 02114; (617) 723-5300

Total assets managed	\$221,000,000
Tax-exempt assets managed	\$211,000,000
Separate accounts	\$211,000,000
International assets managed	\$20,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	12
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Capitol Bank & Trust Co. is an equity, fixed-income and balanced manager.

NUMBER ONE IN THE NON-U.S. EQUITY UNIVERSE OF INTERSEC RESEARCH CORP.

Capital Management International GmbH of Deutsche Bank

OUR INVESTMENT PHILOSOPHY:

- active, flexible, top-down country/currency selection
- fundamentally-oriented analysis
- risk-adverse approach

OUR RESULTS:

Total Return	4th quarter 85	Total Year 85
CMI	30.1%	72.9%
EAFE	16.6%	56.9%
S&P 500	17.1%	31.6%

- 40% risk reduction versus S&P 500
- significantly above-average performance

For further information please contact:

Rudolf Heinz, D-6000 Frankfurt 1, West Germany, Phone: (49) 69-72 25 22 as of June 1, 86, 7140 04-0, Telex: 4170 319 dbcm

Michael Tintelnot, 9 West 57th Street, New York, 10019 U.S.A. Phone: (212) 832-1630, Telex: 425 823 cmi-ny



In equities, secular developments determine stock selection. When expecting disinflation, managers concentrate in banks, thrifts, insurers and utilities. When expecting inflation, concentrations are in oil, technology and capital spending stocks.

The active fixed-income approach focuses on maturity and sector swaps in anticipation of secular change.

The Jan. 1 tax-exempt asset mix was 25% stocks, 70% bonds and 5% cash.

G. Peter Grote, vice president and senior trust officer, is chief investment officer. Annmarie Gradito, administration manager, is client contact.

Capitoline Investment Services Inc.

119 E. Main St., Richmond, Va.
23219; (804) 782-7222

Total assets managed	\$4,104,000,000
Tax-exempt assets managed	\$1,810,000,000
Real estate assets managed	\$2,000,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	214
Types of accounts managed	CEFGJ
No. of portfolio managers	20
Size of research staff	5

Capitoline Investment Services Inc. is an equity, balanced and GIC manager.

In equities, the approach is opportunistic, changing the investment focus based on judgments of relative value.

In fixed income, the firm is an intermediate term manager with a 10-year maturity cap using sector and quality yield spread analysis to structure the portfolio.

Options are used.

The asset mix Jan. 1 was 35% stocks, 18% bonds, 18% cash and 29% GICs.

The firm netted \$107 million in new tax-exempt business in 1985; 12 tax-exempt clients were added.

The firm generates 40% of the research internally, with 150 stocks watched closely and 750, generally.

Clients include Amtrak, Media General, Overnite Transportation and Sweet Briar College.

The firm is a wholly owned subsidiary of United Virginia Bank, with total assets of \$4.13 billion and tax-exempt assets of \$2.28 billion.

Ernest C. Frohboese, senior vice president, is chief investment officer. Client contact is William E. Heisler, vice president.

Carret and Co. Inc.

22 E. 42nd St., New York, N.Y.
10168; (212) 697-9340

Total assets managed	\$200,000,000
Tax-exempt assets managed	\$88,000,000
Real estate assets managed	\$1,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	19
Types of accounts managed	CF
No. of portfolio managers	5

Carret and Co. Inc. is an equity manager whose approach is value-oriented, conservative and long-term. Managers, relying on low p/e and Graham & Dodd principles, search for underpriced securities of high quality in neglected areas of the market.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Clients include Book of the Month Club, Gould Foundation, Handy & Harman and Telautograph.

Gerard O. Carret, executive vice president, is chief investment officer. Donald Carret, executive vice president, is client contact.

Cashman, Farrell and Associates

285 Drummers Lane, Wayne, Pa.
19087; (215) 688-5900

Total assets managed	\$996,000,000
Tax-exempt assets managed	\$996,000,000
Real estate assets managed	\$25,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	14

Types of accounts managed	CEG
No. of portfolio managers	2
Size of research staff	2

Cashman, Farrell and Associates is an equity manager that emphasizes low p/e and contrarian investing. The firm constructs a portfolio from stocks in the lower 40% of the p/e universe that have suffered significant price erosion and possess sound balance sheets.

The asset mix Jan. 1 was 50% stocks and 50% cash.

The firm netted \$150 million in new tax-exempt assets in 1985. One new tax-exempt client was added.

Clients include Rockwell International, Boeing, Pacific Gas & Electric and GTE Corp.

Daniel V. Cashman, partner is chief investment officer. Gerald T. Hofmann, partner, is client contact.

Catanzarite Investment Advisors

10358 Artesia Blvd., Bellflower, Calif.
90706; (213) 920-9771

Total assets managed	\$12,000,000
Tax-exempt assets managed	\$10,000,000
Real estate assets managed	\$2,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	56
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	2

Catanzarite Investment Advisors is a balanced manager. In equities, the firm stresses undervalued securities with an emphasis on low p/e and good dividend yield. Using interest rate anticipation, fixed-income portfolios are actively managed using corporate and government notes and bonds.

The tax-exempt asset mix Jan. 1 was 50% stocks, 20% bonds, 10% cash, 10% mortgage-backed securities and 10% real estate limited partnership.

Bryant R. Manley, vice president and portfolio manager, is the chief investment officer and client contact.

C.B. International Investments Ltd.

11 Old Broad St., London, England
EC2N 1BB; 0101-44-638-6000

Total assets managed	\$10,000,000,000
Tax-exempt assets managed	\$750,000,000
Real estate assets managed	\$20,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	80

C.B. International Investments Ltd. is an international manager.

In equities, active international market allocation is implemented through passive stock selection, using market representative funds. Quantitative techniques are applied to control and monitor risks. Interest rate anticipation is used in its fixed-income approach.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 98% stocks and 2% cash.

The firm is a subsidiary of National Westminster Bank Group.

Christine Downton, chairman, is chief investment officer. Client contact is Margaret Waller, vice president-marketing, at (212) 248-0100.

Cedar Hill Associates Inc.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 641-3161

Total assets managed	\$46,000,000
Tax-exempt assets managed	\$31,000,000
Real estate assets managed	\$500,000
Minimum separate account	\$500,000
Tax-exempt clients	4
Types of accounts managed	CG
No. of portfolio managers	2

Cedar Hill Associates Inc. is an equity and fixed-income manager.

Its equity approach is quantitative, accumulating undervalued issues and selling them when fairly valued.

In fixed income, the firm identifies cyclical turning points in the interest rate climate and alternates between long- and short-term maturities.

The asset mix Jan. 1 was 42% stocks, 2% bonds and 56% cash.

Clients include the Illinois Teachers' Retirement System.

Joel H. Jastromb, president, is chief investment officer and client contact.

Center Trust Co. of St. Louis

510 Locust St., St. Louis, Mo. 63101;
(314) 231-9300

Total assets managed	\$6,338,000,000
Tax-exempt assets managed	\$3,657,000,000
Real estate assets managed	\$15,000,000
International assets managed	\$103,000,000
401(k) and 457 assets managed	\$56,000,000
Passive assets managed	\$83,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	6

Center Trust Co. of St. Louis is an equity, fixed-income, balanced, real estate and international manager.

Dividend discount models are used in its equity approach. In fixed income, economic, credit, sector and interest rate analysis are used. Options also are used.

The real estate approach relies on broad diversification by combining the talents of individual outside managers with different locations and styles.

The asset mix Jan. 1 was 40.7% stocks, 40.5% bonds, 18.4% cash and 0.4% mortgages.

Clients include Union Electric, Olin, Air Canada and Squibb.

James B. McGuire, senior vice president, is chief investment officer. Richard W. Hibbs, vice president-director of employee benefit marketing, is client contact.

Certus Financial Corp.

4 Embarcadero, No. 2850, San Francisco, Calif. 94110; (415) 945-5445

Total assets managed	\$300,000,000
Tax-exempt assets managed	\$300,000,000
401(k) and 457 assets managed	\$250,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	19
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	3

Certus Financial Corp. is a GIC consultant/manager. As of Jan. 1, all tax-exempt assets were in GICs.

In 1985 the firm had a net gain of \$150 million in new tax-exempt business; 10 clients were added.

Clients include Bechtel, Arco, Sun Co. and Pennsylvania Power & Light. Rosenberg Capital Management owns a majority interest in Certus.

David M. Perry is chief investment officer and client contact.

Chase Investment Counsel

300 Preston Ave., Suite 403, Charlottesville, Va. 22901; (804) 293-9104

Total assets managed	\$224,000,000
Tax-exempt assets managed	\$184,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	17
Types of accounts managed	CFJ
No. of portfolio managers	3
Size of research staff	1

Chase Investment Counsel Corp. is an equity and a balanced manager.

It uses growth stocks in its equity approach, preferring undervalued, low p/e stocks with good continuity and intermediate market capitalization.

In fixed income, the firm uses interest rate anticipation, typically concentrating on readily marketable, high-quality bonds with short maturities.

The asset mix Jan. 1 was 65% stocks, 7% bonds and 28% cash.

Derwood S. Chase Jr., president, is chief investment officer and client contact.

Chase Investors Management Corp.

1211 Avenue of the Americas, New York, N.Y. 10036; (212) 730-2967

Total assets managed	\$18,100,000,000
Tax-exempt assets managed	\$15,000,000,000
Real estate assets managed	\$64,600,000
International assets managed	\$2,148,000,000
Passive assets managed	\$1,948,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	168
Types of accounts managed	CEFGJ
No. of portfolio managers	30

Chase Investors Management Corp. has equity, fixed-income, balanced, real estate, international, oil and gas, indexing and hedging capabilities.

Its equity approach includes passive, growth and emerging growth stocks, low p/e, sector rotation, Gra-

ham & Dodd, market timing and value.

Its active fixed-income approach emphasizes credit quality and marketability with interest rate forecasts and sector analysis as the primary basis for movement.

In real estate, Chase's emphasis is on institutional-quality properties, flexible investment structures and active management of portfolios.

The asset mix Jan. 1 was 17.1% stocks, 39.9% bonds, 37.2% cash, 0.4% equity real estate, 0.4% mortgage-backed securities and 5% oil and gas and international.

Clients include General Motors, General Foods, Boeing and AT&T.

The firm is a wholly owned subsidiary of Chase Manhattan Corp.

Stephen E. Canter, president, is chief investment officer. Michael E. Fisher, managing director-marketing, is the client contact.

Cheswick, Gillespie & Robinson Inc.

80 Field Point Road, Box 2220, Greenwich, Conn. 06836; (203) 629-2800

Total assets managed	\$500,000,000
Tax-exempt assets managed	\$280,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CEF
No. of portfolio managers	3

Cheswick, Gillespie & Robinson Inc. is a balanced manager.

In equities, it stresses growth stocks and in fixed income, interest rate anticipation.

The partners are Richard R. Cheswick, president; Thomas H. Gillespie Jr., executive vice president; and Blake W. Robinson, vice president.

The Chicago Corp.

208 S. LaSalle St., Chicago, Ill. 60604;
(312) 855-5985

Total assets managed	\$525,000,000
Tax-exempt assets managed	\$285,000,000
401(k) and 457 assets managed	\$40,000,000
Minimum separate account	\$500,000
Tax-exempt clients	80
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	7

The Chicago Corp. is an equity, fixed-income and balanced manager.

In equities, managers use stocks with six years of stable, above-average earnings growth, raising cash when appropriate.

In fixed income, the firm relies on interest rate anticipation, emphasizing when to own the bonds and not which bonds to own. The cash equivalent/bond ratio over an interest rate cycle can vary by 100%.

The asset mix Jan. 1 was 70% stocks, 23% bonds and 7% cash.

The firm had a net gain of \$50 million in new tax-exempt business in 1985; 10 clients were added.

Clients include Structural Iron Workers, Ohio State endowment and Staley Continental.

Jon T. Ender, senior vice president, is chief investment officer. Client contact is Charles R. Klimkowski, vice president.

Chicago Title & Trust Co.

111 W. Washington St., Chicago, Ill.
60602; (312) 630-3343

Total assets managed	\$2,000,000,000
Tax-exempt assets managed:	
Total	\$850,000,000
Commingled accounts	\$180,000,000
Separate accounts	\$670,000,000
Real estate assets managed	\$10,000,000
International assets managed	\$40,000,000
401(k) and 457 assets managed	\$35,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients:	
Commingled	85
Separate	95
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	2

Canadian investment managers ranked by tax-exempt assets

Rank	Managers	U.S. \$ millions
1.	Corporate Investment Associates	4,600
2.	Beutel, Goodman & Co.	3,300
3.	Jarislowsky, Fraser & Co.	2,500
4.	Confed Investment Counselling	2,100
5.	Manufacturers Life Insurance	1,902
6.	Toronto Investment Management	1,700
7.	M.K. Wong & Associates	1,679
8.	Black, Galper & Heeseels	1,533
9.	Sceptre Investment Counsel	1,531
10.	Mu-Can Investment Counselling	1,325
11.	Knight, Bain, Seath & Holbrook Capital	1,134
12.	National Trust	1,100
13.	Guardian Fuggles Cryedale	1,033
14.	Canagex Placements	984
15.	Timmins & Associates	980
16.	Guaranty Trust Co. of Canada	924
17.	Great-West Life Assurance	910
18.	McLean, Budden	890
19.	E.J. McConnell & Associates	850
20.	Metropolitan Insurance Companies	638
21.	Montrusco Associates	540
22.	Lakelown Investment Management	450
23.	Aetna Capital Management	436
24.	Elliott & Page	405
25.	Hodgson Robertson Laing	347
26.	Prudential Assurance	325
27.	Reed Monahan Nicholishen	325
28.	Investors Group Trust	300
29.	Fiscal Consultants	200
30.	Yield Management Group	182
31.	Foyston, Gordon & Payne	128
32.	Elliott & Page Atlantic	90
33.	Perreel Advisors	78
34.	Bisset & Associates	70
35.	Hughes, King & Co.	52
36.	Mawer & Associates	12
37.	Horgan Investment Counsel	10
38.	Yorkshire Trust	10
39.	Loucks, Lee & Associates	5
40.	Guardian Timing Service	1
TOTAL		36,586

Chicago Title & Trust Co. is an equity, fixed-income and balanced manager.

It takes a value approach to stock and bond investments, relying on Graham & Dodd for equities and using active management of bonds.

The tax-exempt asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Sixty percent of research is generated internally, with 75 stocks followed closely and 200, generally.

A. Vincent Agnew Jr., senior vice president, is chief investment officer. Client contact is Robert Krogman, vice president.

Donald P. Chiras

2510 N.W. 23rd Ave., Gainesville, Fla. 32605; (904) 378-8774

Total assets managed	\$54,000,000
Tax-exempt assets managed	\$54,000,000
International assets managed	\$3,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	3
Types of accounts managed	EG
No. of portfolio managers	1
Size of research staff	1

Donald P. Chiras is an equity and fixed-income manager.

The equity approach emphasizes quantitative and Graham & Dodd principles.

In fixed income, the firm is a controlled risk manager investing in short- to intermediate-term bonds.

The asset mix Jan. 1 was 33% stocks and 67% bonds.

Clients include the University of Florida Foundation and the city of Gainesville.

Donald P. Chiras, full proprietor, is chief investment officer and client contact.

Chittenden Bank Trust & Investment Division

2 Burlington Square, Burlington, Vt. 05401; (802) 658-4000

Total assets managed	\$457,000,000
Tax-exempt assets managed	
Total	\$183,000,000
Commingled accounts	\$6,000,000
Separate accounts	\$177,000,000
Real estate assets managed	\$19,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$250,000
Tax-exempt clients	
Commingled	165
Separate	254
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	1

Chittenden Bank Trust & Investment Division is an equity, fixed-income and balanced manager. A quantitative approach is used as a screen for equities, with subsequent research confirming or rejecting the result. Inter-

est rate anticipation is the basis of its fixed-income approach.

The mix of tax-exempt assets Jan. 1 was 50% stocks, 30% bonds, 10% cash and 10% mortgage-backed securities.

Robert A. Bose, vice president, is chief investment officer. William T. Fellows, assistant vice president, is client contact.

Churchill Management Corp.

5900 Wilshire Blvd., Los Angeles, Calif. 90036; (213) 937-7110

Total assets managed	\$120,000,000
Tax-exempt assets managed	\$75,000,000
Real estate assets managed	\$9,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	56
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	4

Churchill Management Corp. is a balanced manager.

For equities, it invests in undervalued stocks in companies with proven growth formulas.

Fixed-income investments are based on maturity, quality and other characteristics. The exact mix is determined by intermediate-term interest rate forecasts.

As of Jan. 1, the asset mix of tax-exempt assets was 30% stocks, 45% bonds, 17% cash, 4% real estate and 4% mortgages.

Fred A. Fern, president, is chief investment officer. Steven P. Mann, director of client services, is client contact.

CIGNA Corp.

Hartford, Conn. 06152; (203) 726-6000

Total assets managed	\$39,000,000,000
Tax-exempt assets managed:	
Total	\$18,000,000,000
Pooled accounts	\$3,800,000,000
Separate accounts	\$1,400,000,000
Real estate assets managed	\$864,000,000
International assets managed	\$66,000,000
401(k) and 457 assets managed	\$1,000,000,000
GICs	\$1,800,000,000
Annuities	\$767,000,000
Other	\$10,200,000,000
Minimum separate account	\$10,000,000
Types of accounts managed	CEFG
No. of portfolio managers	21
Size of research staff	15

CIGNA Corp. offers equity, fixed-income, balanced, real estate and international capabilities.

In equities, the firm's value-oriented philosophy uses a rigorous and systematic valuation system to select stocks priced at a significant discount to their intrinsic value, based on an analysis of underlying earning power and cash flow.

In fixed income, the approach places

primary emphasis on cyclical interest rate anticipation based on fundamental analysis of economic and business cycle trends.

The real estate approach uses top-down portfolio management, employs a nationwide correspondent network and invests in moderate-sized, quality producing properties outside major cities. Asset management is conducted within a disciplined framework, emphasizing intensive property management.

The asset mix Jan. 1 was 35.7% stocks, 30.4% bonds, 17.1% cash and 16.8% equity real estate.

Clients include United Technologies, Connecticut, Kellogg and Warner Lambert.

The firm is affiliated with CIGNA Asset Advisers, CIGNA Investments and Connecticut General Life.

Chief investment officer is Richard W. Maine. Client contacts are Stephen H. Matheson, president, and Thomas R. John, vice president, of CIGNA Asset Advisers Inc.

CIMG Inc.

P.O. Box 17500, Milwaukee, Wis. 53217; (414) 241-4569

Total assets managed	\$171,000,000
Tax-exempt assets managed	\$75,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$500,000
Tax-exempt clients	26
Types of accounts managed	C
No. of portfolio managers	3

CIMG Inc. is a balanced manager.

Its equity approach concentrates on stocks and market sectors with accelerating earnings and sales fundamentals.

For fixed income, the firm uses monetary, economic and technical variables to value investments in government and agency issues.

The Jan. 1 tax-exempt asset mix was 60% stocks, 38% bonds and 2% cash.

In 1985, the firm realized a net gain of \$12.3 million in new tax-exempt business; 18 clients were added.

Louis T. Chambers, president, is chief investment officer and client contact.

Citicorp Investment Management Inc.

153 E. 53rd St., New York, N.Y. 10014; (212) 559-9700

Total assets managed	\$23,917,000,000
Tax-exempt assets managed	\$17,938,000,000
Real estate assets managed	\$814,000,000
International assets managed	\$332,000,000
401(k) and 457 assets managed	\$507,000,000
Passive assets managed	\$545,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	378
Types of accounts managed	CEFGJ

No. of portfolio managers	31
Size of research staff	22

Citicorp Investment Management Inc. offers equity, fixed income, balanced, real estate and international manager capabilities.

Its equity philosophy is growth oriented, selecting companies with forecasted earnings 50% greater than the market. Equal emphasis is placed on fundamental research, quantitative and valuation models in arriving at bottom-up input.

Interest rate judgments are the basis for active maturity decisions in fixed income. Incremental return is added by evaluation of price differentials between sectors and individual securities. The approach is achieved through a broad spectrum of specialized market disciplines defined by maturity ranges, quality ratings and specialized security types.

In real estate, the emphasis is on acquiring prime income-producing properties in major metropolitan areas.

The tax-exempt asset mix Jan. 1 was 47% stocks, 31% bonds, 18% cash, 3% equity real estate and 1% mortgages.

Robert G. Wade Jr. is chief investment officer and client contact.

Citizens Fidelity Bank & Trust Co.

Citizens Plaza, Louisville, Ky. 40207; (502) 581-2230

Total assets managed	\$1,800,000,000
Tax-exempt assets managed:	
Total	\$580,000,000
Commingled accounts	\$80,000,000
Separate accounts	\$500,000,000
International assets managed	\$1,000,000
Tax-exempt clients:	
Commingled	250
Separate	225
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	5

Citizens Fidelity Bank & Trust Co. is an equity, fixed-income and balanced manager. The bank uses a value-oriented equity approach that concentrates research in industries and companies. The firm limits fixed-income maturities to an intermediate term structure.

The mix of tax-exempt assets Jan. 1 was 55% stocks and 45% bonds.

Clients include Louisville Courier-Journal, Hillerich & Bradsby, Louisville Gas & Electric and Citizens Fidelity.

The bank follows 65 stocks closely and 150, generally; 45% of research is generated in-house.

Ronald J. Murphy, senior vice president, is chief investment officer. Client contact is James P. Johannsen, vice president.

Clifford Associates

301 E. Colorado Blvd., Suite 510, Pasadena, Calif. 91101; (818) 792-2228

Total assets managed	\$80,000,000
Tax-exempt assets managed	\$5,000,000
Minimum separate account	\$250,000
Tax-exempt clients	3
Types of accounts managed	CE
No. of portfolio managers	4
Size of research staff	4

Clifford Associates, a balanced manager, takes a quality-oriented equity approach combining growth stock, low p/e and Graham & Dodd techniques. Options are used.

In fixed income, it uses interest rate anticipation, generally investing in instruments with maturities of three years or less.

As of Jan. 1, the tax-exempt asset mix was 80% stocks, 15% bonds and 5% cash.

John G. Frisz is chief investment officer and A.M. Clifford II is the client contact.

Clutinger, Williams & Verhoye Inc.

1200 Third Ave., Suite 920, San Diego, Calif. 92101; (619) 231-2701

Total assets managed	\$72,000,000
Tax-exempt assets managed	\$50,000,000
Real estate assets managed	\$1,000,000
401(k) and 457 assets managed	\$4,000,000
Minimum separate account	\$200,000
Tax-exempt clients	53
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	3

Clutinger, Williams & Verhoye Inc., primarily an equity manager, takes a top-down, sector analysis approach with an emphasis on logic for product or service growth, financial strength and a tendency toward low p/e stocks.

In fixed income, its major emphasis is on economic and political influences on the interest rate outlook.

Its Jan. 1 tax-exempt asset mix was 70% stocks, 23% bonds, 6% cash and 1% mortgage-backed securities.

Thomas H. Clutinger, Louis E. Williams Jr. and Karl E. Verhoye are chief investment officers and client contacts.

CMB Investment Counselors

1880 Century Park East, Suite 600, Los Angeles, Calif. 90067; (213) 557-1500

Total assets managed	\$3,256,000,000
Tax-exempt assets managed	\$2,570,000,000
Real estate assets managed	\$1,491,000,000
Passive assets managed	\$6,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	24
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	4

CMB Investment Counselors offers equity, fixed-income and balanced management.

Its equity approach uses low p/e and sector rotation and emphasizes quality, value and operating momentum in stock selection.

In fixed income, it seeks to identify undervalued sectors and uses a concentrated approach to sector emphasis. Mortgage pass-throughs are of major interest.

The tax-exempt asset mix Jan. 1 was 16% stocks, 19% bonds, 7% cash and 58% mortgage-backed securities.

In 1985, the firm suffered a net loss of \$266 million in tax-exempt business.

The firm follows about 50 stocks closely and 200 generally; one-third of research is generated internally.

Clients include Los Angeles County Employees, Illinois Teachers, Amoco and PacTel.

The firm is an independently managed subsidiary of First National Bank of Minneapolis.

Thomas J. Steffanci, executive vice president, is chief investment officer and client contact.

CM&M Asset Management

1613 Spruce St., Philadelphia, Pa. 19103; (215) 546-8212

Total assets managed	\$136,000,000
Tax-exempt assets managed	\$136,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	8
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	3

CM&M Asset Management Co. is a fixed-income manager.

The firm's core/active investment philosophy offers a risk averse client an active, yet disciplined, alternative designed to exceed objectives while limiting the portfolio's volatility.

The tax-exempt asset mix Jan. 1 was 95% bonds and 5% cash.

CM&M is a majority-owned subsidiary of Marine Midland Banks Inc.

Clients include AMAX, United Presbyterian Church, Kerr McGee and Fuqua Industries.

Anthony J. Basile, executive vice president, is chief investment officer and client contact.

Cole, Yeager & Wood

630 Fifth Ave., New York, N.Y. 10111; (212) 765-5350

Total assets managed	\$1,300,000,000
Tax-exempt assets managed	\$1,130,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	22
Types of accounts managed	CEF
No. of portfolio managers	4

Cole, Yeager & Wood is an equity manager that bases its investment approach on growth stock. The firm invests in companies both large and small that have achieved dominant positions in growth markets.

The asset mix Jan. 1 was 97% stocks and 3% cash.

In 1985, the firm had a net gain of \$31 million in new tax-exempt business; two clients were added.

Eighty-five percent of research is

Get more...



mpt
associates

630 Fifth Avenue, New York, NY 10111 (212) 247-8858

stocks, using two equity oriented strategies: option hedging of listed stocks; and investment in small companies.

It takes a passive approach to fixed income.

The tax-exempt asset mix Jan. 1 was 80% stocks, 5% bonds and 15% cash.

The firm had a net loss in tax-exempt business of \$58 million; 21 clients were added.

Thomas W. Weik, vice president, is chief investment officer; Ronald H. Seher, vice president, is client contact.

Constitution Capital Management

1 State St., Hartford, Conn. 06103; (203) 280-3912

Total assets managed	\$2,645,000,000
Tax-exempt assets managed:	
Total	\$2,367,000,000
Commingled accounts	\$609,000,000
Separate accounts	\$1,758,000,000
Passive assets managed	\$20,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Separate	280
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	8

Constitution Capital Management is an equity, fixed-income, balanced and a covered options manager.

The equity approach has a growth stock bias, but uses fundamental analysis to develop strategic investment themes to capitalize on market inefficiencies. It also has a Valuepath disciplined approach, which is based on a composite ranking of a series of valuation models and a set of strict trading rules.

The fixed-income approach is risk/reward. The Index-Plus strategy is developed from empirical evidence that demonstrates that a fully invested portfolio, which avoids market timing, can produce superior absolute and relative returns.

The mix of tax-exempt assets Jan. 1 was 50% stocks, 41% bonds and 9% cash.

Constitution Capital Investment merged in January with Beacon Assets, a subsidiary of Bank of New England.

Clients include United Technologies, Middlesex County and Hartford Municipal.

Chief investment officer is John Anderson, chief executive officer. Client contacts are Ellsworth Davis (Hartford, Conn.) and Joyce Braude (Boston, Mass.).

The directory of real estate advisers will appear Sept. 15.

Continental Assurance Co.

CNA Plaza, Chicago, Ill. 60685; (312) 822-5000

Total assets managed	\$5,436,000,000
Tax-exempt assets managed:	
Total	\$2,896,000,000
Pooled accounts	2,180,000,000
GICs	\$1,269,000,000
Annuities	\$87,000,000
Other	\$1,328,000,000
Types of accounts managed	CEGJ
No. of portfolio managers	4
Size of research staff	6

Continental Assurance Co. offers equity and fixed-income capabilities.

In equities, the firm emphasizes long-term growth and security of principal. In fixed income, managers buy and hold bonds while immunizing a portion of the portfolio.

The asset mix Jan. 1 was 6.1% stocks, 93.3% bonds and 0.6% cash.

Clients include Texaco, ABC, Walgreens and Chevron.

Chief investment officer is Donald Rycroft, treasurer. Client contact is Ralph Vuono, national sales director, at (212) 306-8637.

Continental Illinois National Bank & Trust Co.

30 N. LaSalle St., Chicago, Ill. 60693; (312) 828-7007

Total assets managed	\$1,807,000,000
Tax-exempt assets managed:	
Total	\$1,807,000,000
Commingled accounts	\$79,000,000
Separate accounts	\$1,728,000,000
401(k) and 457 assets managed	\$59,000,000
Passive assets managed	\$44,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients:	
Commingled	31
Separate	72
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	1

Continental Illinois National Bank & Trust Co. handles equity and balanced accounts.

In equities, managers take a value-oriented approach with a yield hurdle. Low p/e is emphasized.

The bank takes a passive fixed-income approach, managing the relative interest rate risk exposure by relating the portfolio's duration to the duration of the market, limiting dependence on interest rate anticipation.

The Jan. 1 asset mix was 33% stocks, 49% bonds and 18% cash.

Half of the research is generated internally, with 70 stocks followed closely and 400, generally.

Clients include Cook County, Plumbers Pension, Moorman Manufacturing and Shelby Williams.

William L. Gunlicks, executive vice

25 largest managers of 401(k)/457 plan assets

Rank	Managers	\$ millions
1.	Aetna Life and Casualty	3,389
2.	Bankers Trust-Investment Management Group	2,251
3.	Fidelity Investments	2,200
4.	State Street Bank & Trust	1,995
5.	Travelers Companies	1,500
6.	Nationwide Insurance Companies	1,386
7.	Provident National Assurance	1,250
8.	Wells Fargo Investment Advisors	1,220
9.	CIGNA	1,000
10.	AmeriTrust	800
11.	MONEY Financial Services	750
12.	Vanguard Group of Investment Companies	748
13.	RepublicBank, Dallas	715
14.	Bankers Life	700
15.	Citicorp Investment Management	507
16.	PRIMCO Capital Management	420
17.	Bank of Oklahoma, Tulsa	400
18.	First Security Investment Management	300
19.	Capital Guardian Trust	290
20.	Certus Financial	250
21.	First Trust	250
22.	T. Rowe Price Associates	227
23.	Frank Russell Trust	210
24.	Eaton Vance Management	200
25.	InterFirst Investment Management	200
TOTAL		23,158

president, is chief investment officer. Raymond O. Wicklander, vice president, is client contact.

Cooke & Bieler Inc.

1435 Walnut St., Philadelphia, Pa. 19102; (215) 567-1101

Total assets managed	\$1,946,000,000
Tax-exempt assets managed	\$1,702,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	66
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	6

Cooke & Bieler Inc. is an equity, fixed-income and balanced manager.

In equities, it emphasizes low-risk growth. Portfolios have higher than market yields and return on equity, lower than market betas and balance sheets.

In fixed income, the firm uses interest rate anticipation and emphasizes credit analysis and a structured maturity.

The asset mix Jan. 1 was 74% stocks, 9% bonds and 17% cash.

The firm had a net gain of \$147 million in new tax-exempt business in 1985; 11 clients were added.

Eighty percent of the research is generated internally, with 70 stocks followed closely and 250, generally.

Clients include Hercules, Columbia Gas, Ironworkers of Southern Ohio and Snap-On Tools.

Russell Redenbaugh is chief investment officer; client contact is Robert T. Brooks.

Copley Real Estate Advisers

535 Boylston St., Boston, Mass. 02116; (617) 578-4900

Total assets managed	\$5,300,000,000
Tax-exempt assets managed	\$3,500,000,000
Real estate assets managed	\$3,500,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	120
Types of accounts managed	CEGJ
No. of portfolio managers	3

Copley Real Estate Advisers Inc., a real estate manager, invests in developmental real estate on a joint venture basis with local developer partners.

All tax-exempt assets were invested in equity real estate as of Jan. 1.

The firm experienced a net gain in new tax-exempt business in 1985 of \$320 million; 40 clients were added.

Clients include AT&T and the Boiler-maker and Blacksmith National Pension Fund.

The firm is an affiliate of The New England Mutual Life Insurance Co., whose assets under management total \$29.379 billion. Of that, \$20.867 billion are tax-exempt.

Joseph W. O'Connor, principal, is chief investment officer. Client contact is John C. Phillips Jr., principal.

Copper Beech Capital Services

74 W. Park Place, Stamford, Conn. 06901; (203) 323-6001

Total assets managed	\$6,000,000
Tax-exempt assets managed	\$6,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Copper Beech Capital Services is an investment supervisor for equity and fixed-income funds.

Equity funds blend growth and value styles in portfolios; fixed-income funds blend maturities to complement each other.

The tax-exempt asset mix Jan. 1 was 93% stocks and 7% cash.

The firm had a net gain of \$5 million in new tax-exempt business in 1985; one client was added.

William P. Marshall, president, is chief investment officer. Client contact is Eugene J. Murphy, vice president-business development.

Corbyn Associates Inc.

Suite 330, The Quadrangle, Village of Cross Keys, Baltimore, Md. 21210; (301) 532-8600

Total assets managed	\$132,000,000
Tax-exempt assets managed	\$90,000,000
Minimum separate account	\$100,000
Tax-exempt clients	174
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Corbyn Associates Inc. is a balanced, equity-oriented manager that emphasizes low p/e, Graham & Dodd and modified contrary opinion in its approach.

The asset mix Jan. 1 was 30% stocks, 40% bonds and 30% cash.

The firm experienced a \$2 million net loss in tax-exempt business in 1985; 11 clients were added.

Clients include St. Joseph Hospital, Greater Baltimore Medical Center, Bon Secours Hospital and French Construction Services.

Daniel R. Long III, president, is chief investment officer. Richard Hynson Jr., vice president, is the client contact.

CoreStates Investment Advisers

Broad & Chestnut Streets, Philadelphia, Pa. 19101; (215) 629-3100

Total assets managed	\$5,145,000,000
Tax-exempt assets managed:	
Total	\$1,040,000,000
Commingled accounts	\$294,000,000
Separate accounts	\$746,000,000
Real estate assets managed	\$2,000,000
International assets managed	\$21,000,000
Minimum separate account	\$5,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	12

CoreStates Investment Advisers is an equity, fixed-income, balanced and international manager.

The equity approach seeks long-term capital appreciation through active management of predominantly small to medium-size capital growth stocks.

The fixed-income approach, which is sector analysis based, relies on active management to dampen volatility and maximize returns.

The tax-exempt asset mix Jan. 1 was 20% stocks, 70% bonds and 10% cash.

Seventy percent of research is generated internally, with 150 stocks followed closely and 200, generally.

CoreStates is an investment subsidiary of Philadelphia National Bank.

Chief investment officer is Paul G. Finegan, executive vice president. Client contact is Donald F. Carey, vice president.

Corporate Investment Associates

P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9; (416) 867-2432

Total assets managed	\$4,600,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$4,600,000,000
For subsidiaries of U.S. firms	\$2,500,000,000
Real estate assets managed	\$1,345,000,000
International assets managed	\$140,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients:	
Total	505
U.S. subsidiaries	173
Types of accounts managed	CEFFU
No. of portfolio managers	5
Size of research staff	7

Corporate Investment Associates is an equity, fixed-income, balanced, real estate and direct energy Canadian manager.

Its equity approach emphasizes fundamental value analysis and uses sector rotation for sector weightings.

It relies on a wide range of valuation tools and actively trades within its duration strategy in fixed income.

In real estate, it concentrates on income-producing, prime commercial properties that will provide long-term real returns.

The asset mix Jan. 1 was 36% Canadian stocks, 34% bonds, 5%



ACP ADVISERS— Proven performance for your real estate portfolio.

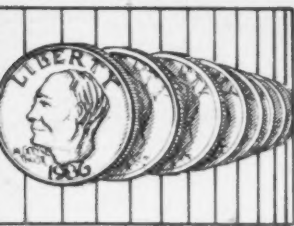
At American Continental Properties Group our unique approach to real estate investment has resulted in superior returns on \$350 million worth of U.S. properties for our clientele of European and U.S. investors.

Through ACP ADVISERS we are now offering the special benefits of our professional expertise to U.S. institutional investors.

Let us show you how we can greatly improve your fund's performance. Write or call Debra Flanz, Director, New Business Development.



ACP ADVISERS, Inc.
a subsidiary of AMERICAN CONTINENTAL PROPERTIES GROUP
400 Park Avenue, New York, N.Y. 10022 (212) 826-9700



equity real estate, 5% offshore equity, 5% mortgages, 5% U.S. stocks and 5% direct energy.

The firm's parent is Royal Trust. Clients include Alcan, IBM and General Motors.

B. Lee Bentley is chief investment officer and client contact.

Corporate Property Investors

25 E. 47th St., New York, N.Y. 10017; (212) 421-8200

Total assets managed \$2,500,000,000
Tax-exempt assets managed \$2,400,000,000
Minimum separate account \$2,400,000,000
Tax-exempt clients 38
Types of accounts managed CEFJ
No. of portfolio managers 2

Corporate Property Investors is a real estate manager that invests in a limited number of very large, fully leased properties. The principal interests are in 38 super-regional shopping centers and two major office buildings. All tax-exempt assets were in equity real estate as of Jan. 1.

The firm had a net gain of \$90 million in 1985 in new tax-exempt business. One client was added.

Clients include AT&T, U.N. Pension Fund, Ford Foundation and Pennsylvania Public Employees.

Hans C. Mautner, president, is chief investment officer. Client contact is Warren G. Hamer.

Cowen Asset Management

Battery Park Plaza, New York, N.Y. 10004; (212) 483-0700

Total assets managed \$181,000,000
Tax-exempt assets managed \$99,000,000
Minimum separate account \$1,000,000
Tax-exempt clients 148
Types of accounts managed CEFJ
No. of portfolio managers 4

Equity manager Cowen Asset Management takes an appreciation approach, which relies on fundamental change and corporate event, and a growth/income approach, which relies on dividend yield, balance sheets and valuation focus.

The asset mix Jan. 1 was 80% stocks and 20% cash.

Clients include North Haven (Conn.) Municipal Employees and Point Pleasant Hospital.

Chief investment officer is Howard Hawn, director of portfolio management. Client contact is William Schrier, senior vice president.

The Crabbe-Huson Co.

211 S.W. Fifth St., Suite 2900, Portland, Ore. 97204; (503) 295-0111

Total assets managed \$192,000,000
Tax-exempt assets managed \$177,000,000
Minimum separate account \$5,000,000
Tax-exempt clients 25
Types of accounts managed CEFJ
No. of portfolio managers 2

The Crabbe-Huson Co., primarily an equity manager, is a contrarian, buying low-risk, large-cap stocks on bad news and selling on good news. Stocks must be priced at substantial discounts to peaks before they become attractive.

In fixed income, interest rate anticipation is emphasized. The firm invests in those sectors offering favorable yield relationships and uses only "A" or better rating instruments.

The asset mix Jan. 1 was 55% stocks, 17% bonds and 28% cash.

Chief investment officers are James J. Crabbe, president, and Richard S. Huson, vice president. Client contact is James Vogelzang, president, Vogelzang & Associates, P.O. Box 890, Alhambra, Calif. 94515.

The annual directory of real

Cramblit & Carney Inc.

523 W. Sixth St., Suite 723, Los Angeles, Calif. 90014; (213) 680-0562

Total assets managed \$412,000,000
Tax-exempt assets managed \$302,000,000
Minimum separate account \$5,000,000
Tax-exempt clients 18
Types of accounts managed CEFJ
No. of portfolio managers 3

Cramblit & Carney Inc. is an equity and balanced manager that looks for low p/e in stocks and emphasizes interest rate anticipation in its fixed-income approach.

The asset mix Jan. 1 was 42% stocks, 26% bonds and 32% cash.

The firm had a net gain of \$26 million in new tax-exempt business in 1985. One client was added.

The firm follows 100 stocks closely and 250, generally.

Clients include Provision Workers Pension Fund, Heritage Life Insurance, Claremont University Center and Motion Picture & Television Fund.

Richard P. Carney, president, is chief investment officer; Barry T. Seymour, vice president, is client contact.

Cramer Rosenthal McGlynn

707 Westchester Ave., White Plains, N.Y. 10604; (914) 681-4470

Total assets managed \$200,000,000
Tax-exempt assets managed \$34,000,000
Minimum separate account \$1,000,000
Tax-exempt clients 11
Types of accounts managed CF
No. of portfolio managers 2
Size of research staff 2

Cramer Rosenthal McGlynn Inc. is an equity and balanced manager.

In equities, the firm's approach combines value and theme investing; in fixed income, it emphasizes interest rate anticipation with investments designed for risk aversion or income generation.

The asset mix Jan. 1 was 43% stocks, 47% bonds and 10% cash.

The firm had a net gain of \$5 million in 1985 in new tax-exempt business. One client was added.

Gerald B. Cramer, chairman, and Ronald H. McGlynn, president, are the chief investment officers. Mr. Cramer is the client contact.

Crawford Investment Counsel Inc.

3 Piedmont Center, Suite 130, Atlanta, Ga. 30305; (404) 262-1893

Total assets managed \$110,000,000
Tax-exempt assets managed \$75,000,000
Minimum separate account \$1,000,000
Tax-exempt clients 13
Types of accounts managed CF
No. of portfolio managers 1
Size of research staff 1

Crawford Investment Counsel Inc. is an equity manager that emphasizes stocks with above-average yield and consistent dividend increases. It favors large-cap companies, and portfolios are less volatile than the market in general.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The firm experienced a \$10 million net gain in tax-exempt business in 1985. One client was added.

John H. Crawford, president, is chief investment officer. Sarah Jane Ross is client contact.

Credit Suisse First Boston (Asset Management) Ltd.

22 Bishopsgate, London, England; (01) 634-3000

Total assets managed \$50,000,000
Tax-exempt assets managed \$0
Minimum separate account \$10,000,000
Types of accounts managed C
No. of portfolio managers 3

Credit Suisse First Boston (Asset Management) Ltd. is a fixed-income manager.

Manfred J. Adami, chairman, is chief investment officer.

Criterion Investment Management Co.

333 Clay St., Suite 4300, Houston, Texas 77002; (713) 751-2400

Passive assets managed \$200,000
Minimum separate account \$10,000,000
Tax-exempt clients 130
Types of accounts managed CEFJ
No. of portfolio managers 14
Size of research staff 10

Criterion Investment Management Co. is an equity, fixed-income and balanced manager.

In equities, relative attractiveness of stocks vs. cash equivalents is determined along with identifying concepts and investment themes that will positively effect industry sectors and groups.

In fixed income it uses Portfolio Characterization, a proprietary computer system designed to evaluate and monitor the risk/reward relationship of both individual bonds and portfolios of bonds. Interest rate anticipation also is used.

Criterion uses options, stock index futures and fixed-income futures.

About 150 stocks are followed generally.

Clients include Tenneco, Nevada, San Diego G&E and Illinois.

Charles Miller, president, is chief investment officer. John R. Pipkin, director of marketing, is the client contact.

Crocker Investment Management Corp.

595 Market St., San Francisco, Calif. 94105; (415) 477-8811

Total assets managed \$1,600,000,000
Tax-exempt assets managed \$1,600,000,000
Real estate assets managed \$396,000,000
Passive assets managed \$32,000,000
Minimum separate account \$5,000,000
Tax-exempt clients 27
Types of accounts managed CGJ
No. of portfolio managers 6
Size of research staff 5

Crocker Investment Management is an equity, fixed-income and balanced manager, relying on sector rotation in its equity approach and on sector analysis in its fixed-income approach. Options are used.

The asset mix Jan. 1 was 54% stocks, 20% bonds, 9% cash, 1% equity real estate and 16% mortgage-backed securities.

The firm experienced a net loss in tax-exempt business in 1985 of \$510 million. The research staff follows 275 stocks closely and 500, generally.

Clients include San Francisco City and County, IT&T and the Los Angeles Department of Water.

Chief investment officer is Kennard Woodworth Jr., president and director of research. Client contact is Philip J. Fox, senior vice president and director of marketing.

Crocker National Bank — Business Trust Services

333 S. Grand Ave., Suite 640, Los Angeles, Calif. 90071; (213) 253-3223

Total assets managed \$791,000,000
Tax-exempt assets managed \$791,000,000
Total \$791,000,000
Commingled accounts \$251,000,000
Separate accounts \$540,000,000
Real estate assets managed \$178,000,000
International assets managed \$6,000,000
401(k) and 457 assets managed \$119,000,000
Minimum separate account \$1,000,000
Tax-exempt clients 346
Separate 34
Types of accounts managed CFCJ
No. of portfolio managers 8
Size of research staff 5

Crocker National Bank-Business Trust Services is an equity, fixed-income, balanced, real estate, international and guaranteed investment contract manager.

The equity approach focuses on growth and turnaround issues within promising sectors.

The fixed-income approach uses rate anticipation, and captures value through maturity and issue swaps.

In real estate, broad geographical, property type and tenant diversification is stressed.

The asset mix Jan. 1 was 45% stocks, 10% bonds, 5% cash, 7.5% equity real estate, 10% mortgages, 5% mortgage-backed securities, 7.5% international and 10% guaranteed assets.

F. John Early, vice president, is chief

Crown Life Insurance Co.

201 N. Union St., Alexandria, Va. 22314; (703) 684-4561

Total assets managed \$1,325,000,000
Tax-exempt assets managed \$1,204,000,000
401(k) and 457 assets managed \$45,000,000
GICs \$1,175,000,000
Other \$156,000,000

Crown Life Insurance Co. is a guaranteed investment contract manager.

In 1985, the company received \$290 million in deposits for GICs.

The company is affiliated with Beutel, Goodman & Co. Total assets of the parent company and subsidiaries are \$4.4 billion, of which \$1.5 billion are tax-exempt.

Chief investment officer is A.G. Wirth, senior vice president-investments. John Mullis, assistant vice president and director of sales, is client contact.

C-S Capital Advisors Inc.

8150 Corporate Park Drive, Suite 224, Cincinnati, Ohio 45242; (513) 489-5556

Total assets managed \$320,000,000
Tax-exempt assets managed \$320,000,000
Minimum separate account \$20,000,000
Tax-exempt clients 14
Types of accounts managed CEFJ
No. of portfolio managers 4

C-S Capital Advisors Inc. is an equity manager that emphasizes a long-term, predetermined, disciplined strategy stressing value in out-of-favor stocks and uses an active options-writing program to enforce a sell discipline.

The asset mix Jan. 1 was 70% stocks, 5% bonds and 25% cash.

The firm had a \$127 million net gain in tax-exempt business in 1985. Two clients were added.

C-S Capital follows 75 stocks closely and 125, generally.

Clients include Cincinnati, National Rural Electric Cooperative Association, Kroger and 3M.

C. Clifford Stahl, president, is chief investment officer. Client contact is Paul G. Chenault, chairman and chief executive officer.

C&S Investment Advisors

P.O. Box 4114, Atlanta, Ga. 30302; (404) 897-3306

Total assets managed \$2,497,000,000
Tax-exempt assets managed \$1,650,000,000
Real estate assets managed \$42,000,000
International assets managed \$10,000,000
401(k) and 457 assets managed \$105,000,000
Passive assets managed \$5,000,000
Minimum separate account \$500,000
Tax-exempt clients 58
Types of accounts managed CEFJ
No. of portfolio managers 12
Size of research staff 7

C&S Investment Advisors Inc. is an equity, fixed-income and balanced manager.

The equity approach emphasizes low p/e, earnings momentum and positive earnings surprise.

The fixed-income approach uses controlled adjustments in maturities and sector shifts. Emphasis is placed on high quality.

Options, stock index futures and fixed-income futures are used.

In real estate, it acquires commercial properties in Southeastern cities; value is added by management.

The Jan. 1 tax-exempt asset mix was 45% stocks, 45% bonds and 10% cash.

Managers follow 1,000 stocks closely and 1,000, generally; 25% of research is generated internally.

It is a wholly owned subsidiary of Citizens & Southern Corp., a bank holding company.

James L. Kermes, president, is chief investment officer. K. David Wheeler, vice president-marketing, is client contact.

Cullen Center Bank & Trust

P.O. Box 1315, Houston, Texas 77251; (713) 652-7600

Total assets managed \$150,000,000
Tax-exempt assets managed \$150,000,000
Total \$150,000,000
Commingled accounts \$15,000,000
Separate accounts \$135,000,000

Minimum separate account \$500,000

Tax-exempt clients 23
Commingled 44
Separate 44
Types of accounts managed C
No. of portfolio managers 2
Size of research staff 2

Cullen Center Bank & Trust handles equity, fixed-income and balanced accounts.

The equity approach emphasizes relative valuation combined with price momentum and market timing.

In fixed income, the emphasis is on defensive investing with regard to interest rate anticipation and active sector and yield curve spread analysis.

The tax-exempt asset mix Jan. 1 was 40% stocks, 35% bonds, 23% cash and 2% equity real estate.

Robert B. McAshan III, senior vice president and trust investment officer, is chief investment officer and client contact.

Cumberland Advisors Pty.

614 Landis Ave., Vineland, N.J. 08360; (800) 257-7013 and (800) 232-6692 (in New Jersey)

Total assets managed \$110,000,000
Tax-exempt assets managed \$50,000,000
401(k) and 457 assets managed \$2,000,000
Minimum separate account \$100,000
Tax-exempt clients 82
Types of accounts managed CEFJ
No. of portfolio managers 3
Size of research staff 3

Cumberland Advisors Pty. is a balanced manager.

The firm uses a top-down, fundamentally oriented equity approach, with a monetarist bias to find undervalued opportunities. Options are used.

In fixed income, it integrates interest rate anticipation, sector analysis and duration into a top-down approach.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

Chief investment officers are Sheldon E. Goldberg and David R. Kotok. Client contacts are Donald Sulam and Suzanne Greenberg.

John M. Cunningham Inc.

150 Stratford Ave., Suite 208, Wayne, Pa. 19087; (215) 687-5060

Total assets managed \$15,000,000
Tax-exempt assets managed \$8,000,000
Minimum separate account \$50,000
Tax-exempt clients 38
Types of accounts managed CEJ
No. of portfolio managers 1
Size of research staff 1

John M. Cunningham Inc. is an equity, fixed-income and balanced manager.

In equities, the firm takes an industry approach with a strong value bent. In fixed income, it uses long-term money analysis and a technical approach.

The asset mix Jan. 1 was 40% stocks, 10% bonds and 50% cash.

The firm had a net gain of \$1 million in 1985 in new tax-exempt business. Three clients were added.

All of the research is generated in-house, with 37 stocks followed closely and 50, generally.

John M. Cunningham, president, is chief investment officer and client contact.

Martin Currie Ltd.

29 Charlotte Square, Edinburgh, Scotland EH2 4HA; 011 44 31 225-3811

Total assets managed \$1,200,000,000
Tax-exempt assets managed \$445,000,000
International assets managed \$148,000,000
Minimum separate account \$10,000,000
Tax-exempt clients 26
Types of accounts managed CEFJ
No. of portfolio managers 10
Size of research staff 8

Martin Currie Ltd. is an equity and international manager.

Its equity approach includes growth and emerging growth stocks and sector rotation.

Its bond purchases and sales in the U.K. market are dictated by interest rate expectations.

The tax-exempt asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

In international markets for U.S. tax-exempt clients, \$143 million was invested in stocks and \$5 million in

Profiles

David Skinner, managing director, is chief investment officer. Michael Kennedy, director, is a client contact.

Cutler & Co. Inc.

132 W. Main St., No. 204, Medford, Ore. 97501; (503) 779-5055

Total assets managed	\$310,000,000
Tax-exempt assets managed	\$286,000,000
401(k) and 457 assets managed	\$1,000,000
Passive assets managed	\$2,000,000
Minimum separate account	\$500,000
Tax-exempt clients	200
Types of accounts managed	CEFGJ
No. of portfolio managers	1
Size of research staff	1

Cutler & Co. Inc. is an equity manager that emphasizes the highest quality, highest yield portfolio with industry diversification. It switches between eligible issues on basis points to increase income.

The asset mix Jan. 1 was 99% stocks and 1% cash.

The firm experienced a net gain in new tax-exempt business in 1985 of \$61 million, and added 48 clients.

All of the research is generated internally, with 92 stocks followed closely and 200, generally.

Clients include Oregon, Kern County, Whittaker and Woodward Governor.

Kenneth R. Cutler, chairman of the board, is chief investment officer. Client contact is Mark S. Patten, executive vice president.

**Daiwa International Capital Management Corp.**

1 Liberty Plaza, New York, N.Y. 10006; (212) 732-6600

Total assets managed	\$7,415,000,000
Tax-exempt assets managed	\$213,000,000
International assets managed	\$213,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	6
Types of accounts managed	CG
No. of portfolio managers	46
Size of research staff	10

Daiwa International Capital Management Corp. is an active, research-oriented international manager seeking incremental returns from equity investments in the international markets. Stock selection focuses on long-term growth potential and the relative value of the stock price.

The asset mix Jan. 1 was 97% stocks and 3% cash.

The firm had a net loss in 1985 in tax-exempt business of \$7 million. Two clients were added.

Half of the research is generated internally, with 300 stocks followed closely and 2,600 followed generally (2,000 in Japan).

Clients include GM, Frank Russell Trust, Pacific Lighting and Hawaii.

Daiwa International Capital Management Corp. is a subsidiary of Daiwa International Capital Management Co. Ltd., Tokyo, which is affiliated with Daiwa Securities Co. Ltd.

Keisuke Ohshima, managing director, is chief investment officer. Client contact is Michael J. Bonner, senior vice president.

D.A. Management Inc.

7711 Center Ave., Suite 520, Huntington Beach, Calif. 92647; (714) 891-6080

Total assets managed	\$76,000,000
Tax-exempt assets managed	\$65,000,000
Real estate assets managed	\$45,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	3
Types of accounts managed	G
No. of portfolio managers	3

D.A. Management Inc. is a real estate manager handling aggressive, "venture capital" real estate transactions and standard institutional transactions.

The tax-exempt asset mix Jan. 1 was 20% equity real estate, 47% mortgages and 33% committed but not yet funded.

Clients include Orange County Employees and San Bernardino County Employees.

Daniel M. Ardell, president, is chief investment officer and client contact.

Dana Investment Advisors

P.O. Box 1067, Brookfield, Wis. 53008-9067; (414) 782-0035

Total assets managed	\$145,000,000
Tax-exempt assets managed	\$125,000,000
401(k) and 457 assets managed	\$30,000,000
Passive assets managed	\$10,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	40
Types of accounts managed	CEFG
No. of portfolio managers	2

Dana Investment Advisors Inc. is an equity, fixed-income and balanced manager.

In equities, the firm emphasizes growth stock, market timing and dividend yield. In fixed income, it takes a passive approach, using fixed- and variable-rate government-backed securities.

The asset mix Jan. 1 was 15% stocks, 15% bonds, 5% cash and 65% variable- and fixed-rate government-backed securities.

Michael L. Dana, president, is chief

investment officer. Client contact is Donald J. Moore, vice president-sales and marketing.

John Stewart Darrell & Co.

205 E. High St., Charlottesville, Va. 22901; (804) 977-7010

Total assets managed	\$54,000,000
Tax-exempt assets managed	\$12,000,000
Minimum separate account	\$500,000
Tax-exempt clients	15
Types of accounts managed	CF
No. of portfolio managers	1

John Stewart Darrell & Co. is an equity manager that seeks stocks with a low price-to-book-value ratio, low multiple to cash flow and low multiple to net, net working capital, high LIFO reserves and hidden assets.

The asset mix Jan. 1 was 50% stocks and 50% cash.

The firm had a net gain of \$1 million in new tax-exempt business in 1985.

Seventy percent of the research is generated internally, with 35 stocks followed closely and 80, generally.

John Stewart Darrell, president, is chief investment officer and client contact.

Davenport Asset Management

P.O. Box 1377, Richmond, Va. 23211; (804) 780-2117

Total assets managed	\$109,000,000
Tax-exempt assets managed	\$32,000,000
Minimum separate account	\$200,000
Tax-exempt clients	23
Types of accounts managed	CEF
No. of portfolio managers	6
Size of research staff	3

Davenport Asset Management is an equity and balanced manager.

It is a value-oriented equity manager, emphasizing low p/e. In fixed-income, it takes a passive approach,

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trustee
P: Canadian provincial gov'ts
U: Unions (Canadian advisers only)

typically using Treasury issues with a maturity spread designed to diversify rate exposure risk.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

The firm is the investment advisory division of Davenport & Co. of Virginia.

Chief investment officer is Joseph L. Antrim, senior vice president. Client contact is Nancy P. Jenkins, administrator-investment management.

Davis/Dinsmore Management Co.

42 Broadway, New York, N.Y. 10004; (212) 269-9236

Total assets managed	\$55,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$1,000,000
No. of portfolio managers	2
Size of research staff	1

Davis/Dinsmore Management Co. handles mutual fund accounts, investing in convertible securities. Fundamental analysis is used to determine attractive stocks, and debentures or preferred stocks are then bought that

EVER WISH YOUR EQUITY MANAGERS INVESTED MORE IN THEIR BEST IDEAS?

Consider our *Amplified Alpha* Investment Process.

- Designed to maximize performance while controlling risk.
- Overcomes excess diversification in large multi-manager portfolios.
- Identifies most attractive stocks held collectively by your current managers.
- Creates supplementary portfolio concentrated in only these stocks... with no disruption to present managers.
- Permits focus on your total equity assets. Enhances asset allocation.
- Produces extraordinary results.



Independence Investment Associates
One Liberty Square, Boston, MA 02109

For details, write or call
Vincent B. Burns, Senior Vice President
(617) 292-8700

convert into those equities.

The firm manages Bancroft Convertible Fund Inc., a closed-end mutual fund.

Half of the research is generated in-house; 150 stocks are followed closely and 350, generally.

Ronald E. Dinsmore, chairman, is chief investment officer. Tom Dinsmore, president, is the client contact.

Davis, Weaver & Mendel Inc.

3312 Piedmont Road No. 222, Atlanta, Ga. 30305; (404) 233-1263

Total assets managed \$32,000,000
Tax-exempt assets managed \$25,000,000
401(k) and 457 assets managed \$1,000,000
Minimum separate account \$500,000
Tax-exempt clients 17
Types of accounts managed CFJ
No. of portfolio managers 1
Size of research staff 1

Davis, Weaver & Mendel Inc. is primarily an equity manager.

Its equity approach is to aggressively adjust portfolio exposure to sector stocks through market timing.

In fixed income, it switches between long-term bonds and Treasury bills based on interest rate analysis.

It uses options, stock index futures and fixed-income futures.

The Jan. 1 tax-exempt asset mix was 80% stocks and 20% cash.

Ned Davis, chairman, is chief investment officer. Thomas H. Weaver is client contact.

Dawes Investment Service

900 E. Indiantown Road, Suite 305, Jupiter, Fla. 33477; (305) 747-0896

Total assets managed \$41,000,000
Tax-exempt assets managed \$33,000,000
Minimum separate account \$100,000
Tax-exempt clients 15
Types of accounts managed CEF
No. of portfolio managers 1
Size of research staff 1

Dawes Investment Service is an equity manager that stresses low p/e and sector rotation in its approach, using a disciplined, value-oriented strategy. Convertible bonds are used.

The asset mix Jan. 1 was 91% stocks and 9% cash.

The firm had a net gain of \$3 million in new tax-exempt business in 1985. Four clients were added.

Richard C. Sunshine, president, is chief investment officer. Kristy J. Dodge, operations manager, is the client contact.

International advisers are profiled in the Aug. 4 issue.

Dearden, Maguire and Weaver Inc.

Suite 1702, Two Penn Center Plaza, Philadelphia, Pa. 19102; (215) 972-0888

Total assets managed \$410,000,000
Tax-exempt assets managed \$240,000,000
Minimum separate account \$500,000
Tax-exempt clients 35
Types of accounts managed CEF/GJ
No. of portfolio managers 5

Dearden, Maguire and Weaver Inc. is a balanced manager that relies on a quality-oriented equity approach based upon economic outlook, relative valuation analysis and fundamental and technical data.

Based on interest rate anticipation, fixed-income investments are confined to securities with A ratings or better and maturities of seven years or less.

The asset mix Jan. 1 was 40% stocks, 50% bonds, and 10% cash.

In 1985, the firm had a \$15 million net gain in tax-exempt business; one new client was added.

Chief investment officers are James M. Weaver, treasurer, and Alexander A. Maguire, secretary. Client contact is Edward C. Dearden, president.

Degnan & Gillespie Fixed Income Management Inc.

45 N. Broad St., Ridgewood, N.J. 07450; (201) 445-4970

Total assets managed \$295,000,000
Tax-exempt assets managed \$295,000,000
Minimum separate account \$20,000,000
Tax-exempt clients 6
Types of accounts managed CE
No. of portfolio managers 3

Degnan & Gillespie Fixed Income Management Inc. is a fixed-income manager. Using interest rate anticipation, the firm seeks to preserve capital and generate positive, consistent and attractive investment returns over the entire interest rate cycle.

All tax-exempt assets were in cash as of Jan. 1.

It had a net loss of \$179 million in 1985 in tax-exempt business.

Clients include Chevron, Commercial Credit, Blue Cross Blue Shield of North Carolina and Engelhard Corp.

James K. Degnan, president, is chief investment officer. Mr. Degnan and Douglas R. Gillespie Sr., vice president, are client contacts.

DeJarnette Investment Advisors

12 Spirea Drive, Dayton, Ohio 45419; (513) 294-7625

Total assets managed \$12,000,000
Tax-exempt assets managed \$6,000,000
Minimum separate account \$250,000
Tax-exempt clients 15
Types of accounts managed C
No. of portfolio managers 1
Size of research staff 1

DeJarnette Investment Advisors is primarily an equity manager investing mostly in regional securities of South-eastern states.

The tax-exempt asset mix Jan. 1 was 47% stocks, 23% bonds and 30% cash.

In 1985, the firm realized a \$500,000 net gain in new tax-exempt equity accounts. One client was added.

J.H. DeJarnette, president, is chief investment officer and client contact.

Delafield Asset Management

63 Wall St., New York, N.Y. 10005; (212) 269-0660

Total assets managed \$486,000,000
Tax-exempt assets managed \$421,000,000
401(k) and 457 assets managed \$2,000,000
Minimum separate account \$500,000
Tax-exempt clients 22
Types of accounts managed CF
No. of portfolio managers 2
Size of research staff 4

Delafield Asset Management Inc. is an equity manager that emphasizes preservation of capital through investment in undervalued securities and special situations. A passive approach is taken to fixed income.

The asset mix Jan. 1 was 80% stocks and 20% cash.

The firm had a net gain of \$27 million in new tax-exempt business in 1985; three clients were added.

Ninety percent of research is generated internally, with 75 stocks watched closely and 225, generally.

Clients include PSA, General Host, Safeway Stores and Republic Automotive Parts.

J. Dennis Delafield is chief investment officer. Client contact is Alice B. Hicks.

Delafield, Harvey, Tabell Inc.

600 Alexander Road, Princeton, N.J., 08540; (609) 987-2300

Total assets managed \$325,000,000
Tax-exempt assets managed \$88,000,000
Minimum separate account \$500,000
Tax-exempt clients 44
Types of accounts managed CEF
No. of portfolio managers 5
Size of research staff 6

Delafield, Harvey, Tabell, primarily an equity manager, blends technical and fundamental analysis to isolate market segments most attractive for investment, with a bias toward low p/e and moderate yield stocks.

25 largest dedicated/immunized managers

Rank	Managers	\$ millions
1.	J.P. Morgan Investment	5,700
2.	National Investment Services of America	3,750
3.	Prudential Asset Management Group	3,563
4.	Bankers Trust-Investment Management Group	2,280
5.	Manufacturers Hanover Investment	1,810
6.	Chase Investors Management	1,408
7.	Mellon Bank	994
8.	MidAmerica Management	900
9.	Scudder, Stevens & Clark	700
10.	Equitable Capital Management	651
11.	United States Trust Co. of New York	600
12.	Putnam Advisory	572
13.	Fischer, Francis, Trees & Watts	560
14.	Mercantile Trust	550
15.	National Bank of Detroit	550
16.	Wells Fargo Investment Advisors	544
17.	Irving Trust	531
18.	Alliance Capital Management	500
19.	McGlinn Capital Management	500
20.	First Wisconsin Trust	465
21.	Citicorp Investment Management	457
22.	Minton/Newbold's Capital Management	440
23.	BEA Associates	439
24.	Robert C. Brown & Co.	432
25.	Lehman Management	420
TOTAL		29,316

In fixed income, the majority of bonds used are shorter maturity governments or corporates with unusual discounts or sinking fund provisions.

The tax-exempt asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

The firm experienced a net gain of \$10 million in tax-exempt assets in 1985; five clients were added.

The chief investment officers are Maturin L. Delafield and Ashton Harvey, managing director. Client contact is Joseph A. Gallagher, vice president.

Delaware Investment Advisers

10 Penn Center Plaza, Philadelphia, Pa. 19103; (215) 751-2933

Total assets managed \$9,196,000,000
Tax-exempt assets managed \$9,094,000,000
Minimum separate account \$10,000,000
Tax-exempt clients 187
Types of accounts managed CEF/GJ
No. of portfolio managers 14

Delaware Investment Advisers, an equity and fixed-income manager, bases its equity approach on low p/e, sector rotation and income.

Its total rate-of-return philosophy emphasizes an absolute rate of return over inflation, preservation of capital, consistency of return and lower than market volatility.

The fixed-income approach is in the high-yield segment of the bond market (BBB or lower). Its strategy is primarily defensive, viewing reinvestment of coupon payments as the dominant portion of total return.

The tax-exempt asset mix Jan. 1 was 87.7% stocks, 7.3% bonds, and 5% cash.

The firm had a net gain of \$361 million in tax-exempt business in 1985 and acquired 16 new clients.

Thirty-five percent of research is generated internally, with 250 stocks followed closely and 450, generally.

Clients include Lockheed, Vermont State Teachers, Maricott and San Diego G&E.

The chief investment officer is John H. Durham, chief executive officer. Client contact is Winthrop S. Jessup, senior vice president.

Delta Financial Inc.

3500 Pacific Ave., Virginia Beach, Va. 23451; (804) 491-1200

Total assets managed \$105,000,000
Tax-exempt assets managed \$92,000,000
Minimum separate account \$1,000,000
Tax-exempt clients 26
Types of accounts managed CEFJ
No. of portfolio managers 7

Delta Financial Inc., an equity manager, uses quantitative methods to seek value, developing portfolios based on current economic themes.

In fixed income, managers use a core-tactical approach emphasizing duration shifts and sector analysis. Portfolio insurance techniques are used.

The tax-exempt asset mix Jan. 1 was 60% stocks and 40% bonds.

In 1985, the firm realized a net gain of \$49 million in new tax-exempt business; eight clients were added.

Mark T. Finn, president, is chief investment officer. Eloise C. Chandler, principal, is the client contact.

Denver Investment Advisors

633 17th St., Suite 1800, Denver, Colo. 80217; (303) 293-5588

Total assets managed \$1,825,000,000
Tax-exempt assets managed \$1,680,000,000
Minimum separate account \$3,000,000
Tax-exempt clients 60
Types of accounts managed CEF/GJ
No. of portfolio managers 5
Size of research staff 8

Denver Investment Advisors Inc. is an equity, fixed-income and balanced manager.

In equities, it focuses on growth stock and low p/e. In fixed income, it uses both long- and intermediate-term approaches emphasizing corporate bonds, undervalued sectors and special situation bonds.

As of Jan. 1, the tax-exempt asset mix was 69% stocks, 26% bonds and 5% cash.

In 1985, the firm showed a net loss of \$27.5 million in tax-exempt business. Five new clients were added.

The firm follows 130 stocks closely, 200 generally. About 70% of research is generated internally.

Clients include AT&T, U S WEST, Rohm & Haas and Northwest Airlines.

The firm is a wholly owned subsidiary of First Interstate Bank of Denver.

Kenneth V. Penland, chairman/director of research, is chief investment officer. Dennis E. Larkin, vice president, is client contact.

Dewey Square Investors

P.O. Box 1727, Boston, Mass. 02105; (617) 654-6217

Total assets managed \$2,900,000,000
Tax-exempt assets managed \$2,900,000,000
Real estate assets managed \$30,000,000
Passive assets managed \$380,000,000
Minimum separate account \$5,000,000
Tax-exempt clients 90
Types of accounts managed CEF
No. of portfolio managers 9

PSI

Provides Distinctive Real Estate Investment Opportunities for Institutional Investors including:

- Equity Joint Ventures
- Participating Mortgages
- Mortgage Backed Bonds
- No Load Development Funds

For Information Contact: Ms. Nori Gerardo
Senior Vice President
PSI Institutional Realty
1015 Grandview Avenue
Glendale, California 91201-5050
818-244-8080

uity, fixed-income and balanced manager.

Its equity approach combines low p/e and Graham & Dodd methods to seek out opportunities for economic growth.

In fixed income, it uses interest rate anticipation, favoring high-quality securities and intermediate maturities.

The tax-exempt asset mix Jan. 1 was 65% stocks, 25% bonds, 5% cash and 5% mortgage-backed securities.

In 1985, the firm realized a net gain of \$30 million in tax-exempt business. Five new clients were added.

Managers follow 150 stocks closely, 6,000 generally. About 40% of research is generated internally.

Clients include Ford, Stop & Shop, Gillette and American Airlines.

The firm is wholly owned by Bank of Boston.

William B. Moody is senior vice president and chief investment officer; Karen L. Maguire, director of marketing, is the client contact.

Dietche & Field Advisers Inc.
437 Madison Ave., New York, N.Y.
10022; (212) 752-2047

Total assets managed	\$78,000,000
Tax-exempt assets managed	\$78,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Dietche & Field Advisers Inc., an equity manager, selects the best in various methods and styles, using internal and external research to seek undervalued stocks.

The tax-exempt asset mix Jan. 1 was 79% stocks and 21% cash.

The firm follows 50 stocks closely and 100, generally; 25% of research is generated internally.

Boise Cascade is the client.

Paul C. Dietche, president, is chief investment officer. Lincoln P. Field, vice president, is the client contact.

Dillon, Read Capital Inc.
535 Madison Ave., New York, N.Y.
10022; (212) 906-7659

Total assets managed	\$1,068,000,000
Tax-exempt assets managed	\$1,048,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	21
Types of accounts managed	CFG
No. of portfolio managers	4

Dillon, Read Capital Inc. primarily is an equity manager.

It invests in undervalued stocks of quality companies and raises cash when risks are high. In fixed income, analysis of changes and trends in overall financial liquidity result in interest rate forecasts and changes in maturity.

The tax-exempt asset mix was 89.3% stocks, 2.4% bonds and 8.3% cash.

In 1985, the firm realized a \$178 million net gain in new tax-exempt business; 11 clients were added.

Three-fourths of research is done internally; 150 stocks are followed closely and more than 500, generally.

Clients include Frank Russell Trust, Illinois Municipal Retirement, Hughes Aircraft and Goodyear.

The firm is a wholly owned subsidiary of Dillon, Read & Co. Inc.

Timothy G. Dalton Jr., president and chief executive officer, is chief investment officer. David A. Dewey, executive vice president, is client contact.

Dimensional Fund Advisers
1299 Ocean Ave., Suite 650, Santa Monica, Calif. 90401; (213) 395-8005

Total assets managed	\$2,430,000,000
Tax-exempt assets managed	\$2,347,000,000
Passive assets managed	\$2,347,000,000
Tax-exempt clients	119
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

Dimensional Fund Advisers Inc. is an equity, fixed-income and balanced manager.

Stressing small-cap stocks, the firm searches for companies that have outperformed the S&P 500 for most five-year periods, with more reliable premiums for longer periods.

In fixed income, it uses a variable maturity strategy without interest rate forecasting.

The tax-exempt asset mix Jan. 1 was 90% stocks and 10% bonds.

In 1985, the firm realized a \$247 million net gain in new tax-exempt business; 20 clients were added.

Ninety percent of research is generated internally, with 2,000 stocks watched closely and 2,600, generally.

Clients include GM, IBM, Maryland and New York City.

Rex A. Sinquefeld is chairman and chief investment officer. David G. Booth, chairman and chief executive officer, is client contact.

Disciplined Investment Advisers Inc.
1718 Sherman Ave., Evanston, Ill.
60201; (312) 328-6707

Total assets managed	\$200,000,000
Tax-exempt assets managed	\$190,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	18
Types of accounts managed	CEG
No. of portfolio managers	3
Size of research staff	3

Disciplined Investment Advisers Inc. is an equity manager that has a highly disciplined, Graham & Dodd approach to selecting stocks within the S&P 500.

As of Jan. 1, all tax-exempt assets were in stocks.

All of the research is generated internally, with 500 stocks watched closely and 2,500, generally.

Eugene M. Lerner, principal, is chief investment officer. Client contact is Daniel J. Schweih, partner.

Discount Corp. of New York Advisers
58 Pine St., New York, N.Y. 10005;
(212) 248-8989

Total assets managed	\$2,620,000,000
Tax-exempt assets managed	\$2,510,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	13
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	4

Discount Corp. of New York Advisers, a fixed-income manager, adjusts portfolio investments for antici-

pated interest rate movements. The firm emphasizes protection during market downturns and tries to capture some portion of market rallies.

As of Jan. 1, the tax-exempt asset mix was 50% bonds and 50% cash.

In 1985, the firm realized a \$335 million net gain in new tax-exempt business. Three clients were added.

Clients include PacTel, Kodak, General Dynamics, and J.P. Getty Museum.

The firm is a wholly owned subsidiary of Discount Corp. of New York.

Patricia W. de Blank, president, is chief investment officer. William J. Callahan, vice president, is the client contact.

Dixon & Hubbard Inc.
P.O. Box 2768, Roanoke, Va. 24001;
(703) 343-9903

Total assets managed	\$45,000,000
Tax-exempt assets managed	\$20,000,000
Minimum separate account	\$500,000
Tax-exempt clients	12
Types of accounts managed	CEF
No. of portfolio managers	2

Dixon & Hubbard Inc., a balanced manager, uses a growth stock approach to stocks and a passive approach to fixed income.

The tax-exempt asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

In 1985, the firm realized a \$2 million net gain in new tax-exempt business. Two clients were added.

All research is generated in-house, with 60 stocks followed closely and 400, generally.

Walter M. Dixon Jr., president, is chief investment officer. W. Stebbins Hubbard Jr. is the client contact.

D.J. Investment Advisers
Fox Pavilion, Suite 310, Jenkintown, Pa. 19046; (215) 887-6946

Total assets managed	\$75,000,000
Tax-exempt assets managed	\$27,000,000
Minimum separate account	\$400,000
Tax-exempt clients	38
Types of accounts managed	CEF
No. of portfolio managers	2

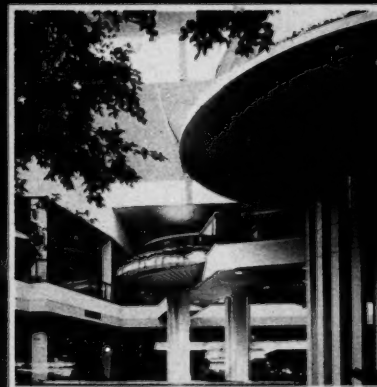
D.J. Investment Advisers Inc. is a

Richard Ellis

PERFORMANCE

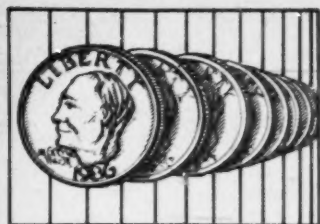
REAL ESTATE SEPARATE ACCOUNT MANAGEMENT

- Investment Strategy
- Acquisitions
- Portfolio and Asset Management
- Property Management
- Development Supervision
- Portfolio Accounting
- Dispositions
- Performance Analysis



(212) 365-4000
365-4000
100-1090

Richard Ellis, Inc. is registered as an Investment Advisor under the Investment Advisers Act of 1940.



balanced manager that specializes in hedging and arbitrage strategies for clients seeking above-average gains with minimal risk.

In fixed income, managers stress interest rate anticipation.

It uses options and stock index futures.

The asset mix Jan. 1 was 45% stocks, 40% bonds and 15% cash.

Half of the research is generated internally, with 50 stocks watched closely and 200, generally.

David A. Schwerin, president, is chief investment officer and client contact.

Dodge & Cox

1 Post St., 35th Floor, San Francisco, Calif. 94104; (415) 981-1710

Total assets managed	\$3,829,000,000
Tax-exempt assets managed	\$3,001,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	77
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	9

Dodge & Cox is an equity, fixed-income and balanced manager.

In equities, it invests in established companies with positive earnings prospects not entirely reflected in current prices and in major themes with strong potential.

Its fixed-income approach combines interest rate anticipation, sector analysis and individual security analysis.

The tax-exempt asset mix Jan. 1 was 61% stocks, 35% bonds and 4% cash.

In 1985, the firm realized a \$211 million net gain in new tax-exempt business. Five clients were added.

The firm follows 200 stocks closely and 400, generally. Three-fourths of research is generated internally.

Peter Avenali, chairman and chief executive officer, is chief investment officer. Harry R. Hagey, executive vice president, is client contact.

Douglas, Noyes & Co. Inc.

50 Broad St., New York, N.Y. 10004; (212) 668-3043

Total assets managed	\$91,000,000
Tax-exempt assets managed	\$27,000,000
401(k) and 457 assets managed	\$250,000
Minimum separate account	\$500,000
Tax-exempt clients	11
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Douglas, Noyes & Co. Inc. is an equity manager using a growth stock approach to evaluate investments.

As of Jan. 1, the tax-exempt asset mix was 80% stocks and 20% cash.

In 1985, the firm realized a \$3 million net gain in new tax-exempt business. Three clients were added.

One-fourth of research is generated internally, with 50 stocks followed closely and 200, generally.

James A.M. Douglas, president, is chief investment officer. Martha Kate Martin, investment associate, is client contact.

DP Asset Management Inc.

3801 Kennett Pike, C-304, Wilmington, Del. 19807; (302) 658-7675

Total assets managed	\$91,000,000
Tax-exempt assets managed	\$56,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$500,000
Tax-exempt clients	20
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	5

DP Asset Management Inc. is an equity and balanced manager.

In equities, it uses a bottom-up investment approach, focusing on small- to medium-sized companies with strong balance sheets, well-defined market niches and strong management. In fixed income, it uses convertibles and maturity-constrained gov-

ernment obligations.

The asset mix Jan. 1 was 80% stocks, 17% bonds and 3% cash.

The firm is a joint venture between Delfi American Corp. and Pierson, Heldring & Pierson.

T.F. Tjia, executive vice president-international, is chief investment officer. Mark C. Hanna, vice president, is the client contact.

Dreman & Embry Inc.

70 Pine St., Suite 4205, New York, N.Y. 10005; (212) 785-0202

Total assets managed	\$952,000,000
Tax-exempt assets managed	\$732,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	104
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	3

Dreman & Embry Inc. is an equity, fixed-income and balanced manager.

In equities, it invests in undervalued, low p/e stocks with high yields and solid fundamentals.

Its fixed-income approach uses in-

terest rate anticipation and focuses on safety of principal and yield.

The Jan. 1 tax-exempt asset mix was 89.9% stocks and 10.1% bonds.

In 1985, the firm realized a \$284.5 million net gain in new tax-exempt business; 49 clients were added.

Clients include Colorado FPPA, IMF, Federal Express and Humana.

Reserve Equity Trust, an equity fund manager, is an affiliate.

David N. Dreman, managing director, is chief investment officer. Murat H. Davidson Jr., managing director, is the client contact.

Drexel Burnham Lambert Investment Advisors

3 Mellon Bank Center, 32nd Floor, Philadelphia, Pa. 19102-2468; (215) 963-3500

Total assets managed	\$1,904,000,000
Tax-exempt assets managed	\$1,085,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	73
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	100

Drexel Burnham Lambert Investment Advisors is an equity, fixed-income and balanced manager.

Its equity approach emphasizes high-quality, out-of-favor and undervalued companies. It uses a proprietary model that ranks companies based on relative value.

In fixed income, it tries to take advantage of short-term market inefficiencies and interest rate fluctuations through credit analysis, technical trading and arbitrage of sectors and issues.

Options and fixed-income futures are used.

The tax-exempt asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

In 1985, the firm realized a \$159.9 million net gain in new tax-exempt business; 13 clients were added.

Clients include Philadelphia Electric, the city of Philadelphia, Brooklyn Union Gas and Drexel University.

Drexel Burnham Lambert Inc. is an affiliate.

W. Thatcher Brown, senior vice pres-

ident, is chief investment officer. James G. Hesser, vice president, is the client contact.

Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153; (212) 715-6454

Total assets managed	\$2,095,000,000
Tax-exempt assets managed	\$1,986,000,000
Real estate assets managed	\$60,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	48
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	3

Dreyfus Management Inc. is an equity, fixed-income and balanced manager.

The equity approach is value-oriented, low p/e and contrarian, and is designed to offer downside protection. Stock selection and asset mix decision are most important elements.

The fixed-income approach uses interest rate anticipation and sector analysis, with the average maturity coinciding with the peak of the yield curve.

The tax-exempt asset mix Jan. 1 was

45% stocks, 42% bonds, 10% cash and 3% mortgage-backed securities.

In 1985, the firm realized a \$37 million net gain in new tax-exempt business; six clients were added.

Fifty stocks are followed closely and 1,500, generally; 90% of research is generated internally.

Clients include Illinois State Teachers, Mississippi Public Employees, Consolidated Edison and IC Industries.

The firm is a wholly owned subsidiary of The Dreyfus Corp.

Peter A. Santoriello, president, is chief investment officer. Bruce Kerr, vice president, is client contact.

Duff & Phelps Investment Management Co.

55 E. Monroe St., Suite 4000,
Chicago, Ill. 60603; (312) 263-2610

Total assets managed	\$2,657,000,000
Tax-exempt assets managed	\$2,443,000,000
Real estate assets managed	\$150,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	31
Types of accounts managed	CEFG

No. of portfolio managers	7
Size of research staff	75

Duff & Phelps Investment Management Co. is a balanced manager.

It uses a bottom-up research approach to equities, emphasizing stocks with low p/e, high dividend income and above-average return on equity.

The fixed-income approach stresses preservation of capital and generation of income using high-quality issues. Maturity distribution is based on interest rate forecasts.

As of Jan. 1, the tax-exempt asset mix was 13% stocks, 82% bonds and 5% cash.

In 1985, the firm realized a \$1,239 billion net gain in new tax-exempt business. Six clients were added.

Managers follow 300 stocks closely and 700 generally. All research is generated internally.

Clients include Arizona State Compensation Fund, Seattle City Employees, Lincoln Foundation and Ohio State Highway Patrol.

Robert D. Milne, president, is chief investment officer. Richard R. Davis, senior vice president, is client contact.



Eagle Asset Management

1400 66th St. N., St. Petersburg, Fla.
33733; (800) 237-3101

Total assets managed	\$354,000,000
Tax-exempt assets managed	\$208,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	11
Types of accounts managed	CEFGJ
Size of research staff	8

Eagle Asset Management Inc. is an equity manager that primarily invests in non-technology growth stocks with a significant value component.

The asset mix Jan. 1 was 74% stocks and 26% cash.

The firm had a net gain of \$80 mil-

lion in new tax-exempt business in 1985.

Three-fourths of the research is generated internally, with 50 stocks followed closely and 200, generally.

Clients include Florida, Mars Inc., Bakers & Confectionary Union and Evaluation Associates Small Managers Equity Fund.

Seventy percent of the firm is owned by RJ Financial Corp.

Herbert E. Ehlers, president, is chief investment officer. Client contact is Lincoln Kinnicutt, senior vice president.

Eastdil Realty Inc.

40 W. 57th St., New York, N.Y. 10019;
(212) 315-7200

Total assets managed	\$1,450,000,000
Tax-exempt assets managed	\$1,300,000,000
Real estate assets managed	\$1,300,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	9
Types of accounts managed	CGJ

Eastdil Realty Inc., a real estate manager, creates portfolios that com-

bine client priorities with the complexities of the real estate market. The approach focuses on quality properties with potential for value enhancement located in strong markets.

The asset mix Jan. 1 was 90% equity real estate and 10% mortgages.

Clients include AT&T, California State Teachers, Chrysler and Virginia Supplemental.

Robert T. Davis, executive vice president, is chief investment officer. Client contact is Donald E. Conover, vice president.

Eaton Vance Management

24 Federal St., Boston, Mass. 02110;
(617) 482-8260

Total assets managed	\$4,129,000,000
Tax-exempt assets managed	\$1,317,000,000
International assets managed	\$150,000,000
401(k) and 457 assets managed	\$200,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	110
Types of accounts managed	CEFGJ
No. of portfolio managers	17
Size of research staff	13

Eaton Vance Management, primarily an equity manager, invests in small- and large-cap companies whose current price fails to reflect the favorable outlook for improving cash flow, profit margins, ROE and appreciation based upon an expansion of earnings and p/e.

In fixed income, it is an active manager whose approach incorporates asset allocation, swapping and interest rate anticipation.

Options and fixed-income futures are used.

The mix of tax-exempt assets Jan. 1 was 71% stocks, 19% bonds and 10% cash.

In 1985, the firm experienced a net gain of \$195 million; 10 clients were added.

Seventy percent of research is generated in-house, with 300 stocks followed closely and 3,000, generally.

The firm is an affiliate of Eaton Vance Corp., a holding company.

Clients include Bally, Boise Cascade, U.S. Chamber of Commerce and Maryland Retirement System.

The chief investment officer is James B. Hawkes, vice president and director. Client contact is John H. Wise Jr., vice president.

Dale K. Ehrhart Inc.

101 W. Venice Ave., Suite 33, Venice,
Fla. 33595; (813) 485-5467

Total assets managed	\$114,000,000
Tax-exempt assets managed	\$35,000,000
Minimum separate account	\$100,000
Tax-exempt clients	295
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	2

Dale K. Ehrhart Inc., an equity manager, uses low p/e and Graham & Dodd analysis to select blue-chip optionable securities and sells calls against those positions.

On Jan. 1, its tax-exempt asset mix was 99% stocks and 1% cash.

The firm is under exclusive contract to R.J. Financial Corp. and subsidiaries.

Chief investment officer is Dale K. Ehrhart, president. Mr. Ehrhart and Thomas B. Trammell, vice president, are client contacts.

Elliott & Page Atlantic Ltd.

Suite 300, 1801 Hollis St., Halifax,
Nova Scotia B3J 3N4 (902)
423-9367

Total assets managed	\$100,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$90,000,000
International assets managed	\$9,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	7
Types of accounts managed	CEU
No. of portfolio managers	2
Size of research staff	5

Elliott & Page Atlantic Ltd., a Canadian firm, is an equity, fixed-income and balanced manager. Its bottom-up approach to buying growth stocks relies on Graham & Dodd analysis.

The firm uses interest rate anticipation in fixed income, and is not an active trader.

The asset mix Jan. 1 was 40% Canadian stocks, 35% bonds, 15% cash and 10% U.S. stocks.



0% of the firm.

G. Peter Marshall, president, is chief investment officer; Robert G. McKim, portfolio manager, is client contact.

Elliott & Page Ltd.

Suite 1120, 120 Adelaide St. W.,
Toronto, Ontario M5H 1V1; (416)
365-8300

Total assets managed	\$2,885,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$405,000,000
For subsidiaries of U.S. firms	\$20,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	
Total	15
U.S. subsidiaries	1
Types of accounts managed	CEPU
No. of portfolio managers	12

Elliott & Page Ltd., a Canadian firm, manages equity, fixed-income and balanced accounts.

Its managers follow a value-oriented equity approach, with some sector rotation and an emerging growth bias.

Fixed-income portfolio management depends on the firm's outlook for financial markets and interest rates. Issue quality and liquidity are emphasized, and portfolio term is managed in accordance with the interest rate forecast.

Seventy percent of the research is generated internally, with 100 stocks followed closely and 200, generally.

Clients include Canadian Press, CR and Brock University.

The parent company is North American Life Assurance Co. Elliott & Page's subsidiaries are Sasse, Elliott & Page, New York, and Elliott & Page Atlantic Ltd., Halifax, Nova Scotia. Parent company assets total \$2.9 billion, with tax-exempt assets amounting to \$405 million.

Brian Moore, president, is chief investment officer; Malvin C. Spooner, vice president, is client contact.

Richard Ellis Inc.

50 Park Ave., New York, N.Y. 10022;
(212) 355-4810

Total assets managed	\$1,816,000,000
Tax-exempt assets managed	\$1,510,000,000
Real estate assets managed	\$1,510,000,000
Minimum separate account	\$30,000,000
Tax-exempt clients	8
Types of accounts managed	CG
No. of portfolio managers	6
Size of research staff	15

Real estate manager Richard Ellis Inc. acquires fundamentally sound office buildings, regional malls and modern industrial properties, focusing on markets with sustainable economic growth found in conjunction with constraints on new development.

On Jan. 1, all tax-exempt assets were in equity real estate.

In 1985, the firm experienced an \$70 million net gain in tax-exempt assets; two clients were added.

Clients include San Bernardino County Employees, Barclays Bank, Royal Dutch Shell and St. Paul Assur.

Chief investment officer is Christopher D. Budden, president; client contact is David R. Hodes, vice president.

Endowment Management & Research Corp.

7 Franklin St., Boston, Mass. 02110;
(617) 357-8480

Total assets managed	\$1,583,000,000
Tax-exempt assets managed	\$1,554,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	9

rotation in its equity approach, the fund purchases stocks that are about to have a positive change in fundamentals and that remain fairly valued by the market.

In fixed income, sector and quality analyses are the focus for incremental return. A highly disciplined system is used for maturity selection and limited, controlled interest rate exposure.

The asset mix Jan. 1 was 67% stocks, 24% bonds and 9% cash.

The firm had a net loss of \$45 million in tax-exempt business in 1985; two clients were added.

Ninety percent of research is conducted in-house, with 250 stocks watched closely and 1,100, generally.

Clients include California Institute of Technology, GTE and TRW.

The firm is affiliated with Baring Brothers Ltd., London.

Stephen D. Cutler, executive vice president, is chief investment officer. Client contact is Charles Kaminski, vice president.

Equitable Bank

100 S. Charles St., Baltimore, Md.
21201; (301) 547-4428

Total assets managed	\$886,000,000
Tax-exempt assets managed	
Total	\$160,000,000
Commingled accounts	\$38,000,000
Separate accounts	\$122,000,000
401(k) and 457 assets managed	\$25,000,000
Minimum separate account	\$500,000
Tax-exempt clients	
Commingled	294
Separate	369
Types of accounts managed	CEFG
No. of portfolio managers	9

Equitable Bank offers equity, fixed-income and balanced accounts.

Sector rotation is used in the equity approach; the bank also uses a relative value orientation.

Managers take a traditional approach to fixed-income investments.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

Clients include Equitable Bancorp., Patuxent Medical Group, Westat and the John F. Kennedy Institute.

Chief investment officer is Lee Seabolt, vice president. Louis K. Nielsen, vice president, is client contact.

Equitable Capital Management Corp.

1285 Avenue of the Americas, New York, N.Y. 10019; (212) 554-2000

Total assets managed	\$20,800,000,000
Tax-exempt assets managed	\$14,576,000,000
International assets managed	\$387,000,000
Passive assets managed	\$683,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	7
Types of accounts managed	C
No. of portfolio managers	11
Size of research staff	37

Equitable Capital Management Corp. is a fixed-income manager that focuses on asset liability matching with portfolio optimization, dedicated portfolios, bond immunization, private placements and hedging programs used to implement client needs. Options and fixed-income futures are used.

Of the \$14.576 billion in tax-exempt assets under management, \$1.065 billion was managed in separate accounts. The remainder was for guaranteed investment contracts, annuities and other general account products sold to fund sponsors by the parent company, Equitable Life Assurance Society of the United States, which reported total sales of \$20.7 billion for those products.

Equitable Capital Management oversees \$13.51 billion in general account assets backing those products.

The tax-exempt asset mix Jan. 1 was 42% bonds, 2% cash, 14% mortgage-backed securities and 42% private placements.

Equitable Life has total assets of \$91 billion. Of that total, \$54 billion are tax-exempt.

Chief investment officer is Brian F. Wruble, chairman, president and chief executive officer. Client contact is Frank Savage, executive vice president.

Equitable Investment Management Corp.

1221 Avenue of the Americas, 32nd Floor, New York, N.Y. 10020; (212) 382-9023

Total assets managed	\$7,520,000,000
Tax-exempt assets managed	\$6,813,000,000
International assets managed	\$282,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	24
Types of accounts managed	CEFG
No. of portfolio managers	13
Size of research staff	8

Equitable Investment Management Corp. is an equity, fixed-income, balanced and international manager.

The equity investment philosophy integrates growth orientation with a value discipline. Flexibility is key; options are used.

In fixed income, the firm manages for value within a client's duration constraints, using interest rate anticipation and sector analysis to enhance return.

The asset mix Jan. 1 was 73% stocks, 9% bonds and 18% cash.

Eighty percent of the research is generated in-house, with 600 stocks followed closely and 900, generally.

The firm is a wholly owned subsidiary of The Equitable Life Assurance Society of the United States, which has total assets under management of \$91 billion. Of that, \$54 billion are tax-exempt.

Franklin Kennedy III, managing director and portfolio manager, is chief investment officer. Client contact is Anthony P. Wilson, managing director and chief marketing officer.

Equitable Real Estate Investment Management

787 Seventh Ave., 46th Floor, New York, N.Y. 10019; (212) 554-4213

Total assets managed	\$22,746,000,000
Tax-exempt assets managed	\$14,117,000,000
Real estate assets managed	\$4,700,000,000
Minimum separate account	\$100,000,000
Tax-exempt clients	272
Types of accounts managed	CGJ
No. of portfolio managers	7

Equitable Real Estate Investment Management Inc. is a real estate manager that seeks attractive, long-term stable rates of return by acquiring equity ownership in diversified, quality, well-located properties with the potential for growth of rental income and value appreciation.

Of the \$14.117 billion in tax-exempt assets under management, \$4.363 billion was in real estate equity and \$316 million was in mortgages. That \$4.699 billion was in separate accounts.

The remainder was for guaranteed investment contracts, annuities and other products sold to fund sponsors by the parent company, Equitable Life Assurance Society of the United States, which reported total sales of \$20.7 billion for those products. Equitable Real Estate Management and Equitable Capital Management invest general account assets to back those products.

The overall asset mix of the tax-exempt assets overseen by the real estate unit Jan. 1 was 56% equity real estate and 44% mortgages.

Clients include Exxon, Westinghouse, California and Florida.

The parent company had total assets of \$91 billion, of which \$54 billion are tax exempt.

George R. Puskar, president and chief operating officer, is chief investment officer. Client contact is Joyce R. Frater, senior vice president.

Equitec Institutional Realty Advisers Inc.

7677 Oakport St., Oakland, Calif.
94612; (415) 430-9900

Total assets managed	\$70,000,000
Tax-exempt assets managed	\$70,000,000
Real estate assets managed	\$70,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	12
Types of accounts managed	CGJ

Real estate manager Equitec Institutional Realty Advisers Inc. acquires

25 largest GIC managers

Rank	Managers	\$ millions
1.	Metropolitan Life Insurance	14,000
2.	Equitable Life Assurance Society	13,596
3.	Aetna Life and Casualty	11,691
4.	Travelers Companies	8,000
5.	Prudential Asset Management Group	7,327
6.	John Hancock Financial Services	5,850
7.	New York Life Insurance	3,979
8.	Bankers Life	2,300
9.	Provident National Assurance	2,097
10.	New England Mutual Life Insurance	2,071
11.	CIGNA	1,800
12.	Massachusetts Mutual Life Insurance	1,791
13.	Continental Assurance	1,269
14.	Mutual Benefit Life	1,176
15.	Crown Life Insurance - U.S. Pensions	1,175
16.	PM Capital Advisors	1,092
17.	Union Mutual Life Insurance	1,071
18.	Connecticut Mutual Life Insurance	1,035
19.	Lincoln National Life Insurance	1,017
20.	State Mutual Life Insurance	801
21.	Phoenix Mutual Life Insurance	584
22.	General American Life Insurance	431
23.	Hartford Life Insurance Companies	430
24.	Penn Mutual Life Insurance	267
25.	Union Labor Life Insurance	251
TOTAL		85,101

basis.

All tax-exempt assets were invested in equity real estate as of Jan. 1.

The firm had a net gain of \$40 million in new tax-exempt business in 1985. Seven clients were added.

The firm is a wholly owned subsidiary of Equitec Financial Group Inc.

Kenneth E. Nitzberg, president, is chief investment officer. Client contact is Don Jackson, vice president.

Essex Investment Management Co. Inc.

10 Post Office Square South, Boston, Mass. 02109; (617) 482-4870

Total assets managed	\$1,121,000,000
Tax-exempt assets managed	\$775,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	79
Types of accounts managed	CEP
No. of portfolio managers	5
Size of research staff	8

Essex Investment Management Co. Inc., primarily an equity manager, uses a top-down approach to focus on sectors/industries that are undergoing favorable earnings increases, with p/e ratio relative to estimated earnings growth rate the single most important selection criterion.

The firm is a risk-averse, fixed-income manager, basing its approach on interest rate anticipation.

The asset mix Jan. 1 was 86.7% stocks, 7.3% bonds and 6% cash.

The firm experienced a net loss in tax-exempt assets in 1985 of \$144 million. Four clients were added.

All of the research is generated in-house, with 80 to 100 stocks followed closely and 150, generally.

Joseph C. McNay, chairman and president, is chief investment officer. Client contact is C. Michael Hazard, executive vice president.

Estabrook Capital Management

430 Park Ave., New York, N.Y. 10022;
(212) 319-4343

Total assets managed	\$700,000,000
Tax-exempt assets managed	\$450,000,000
401(k) and 457 assets managed	\$8,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	148
Types of accounts managed	CEFG
No. of portfolio managers	8

Estabrook Capital Management is a balanced manager.

It selects equity investments based on projections of total returns over a stock market cycle. The firm emphasizes

restricted to guaranteed issues and to corporate and municipal issues rated A or higher.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm experienced a \$60 million net gain in new tax-exempt business in 1985; 11 clients were added.

Clients include Chevron, TWA, Noyes Foundation, and South Carolina E&G.

Charles T. Foley, president, is chief investment officer. Client contact is William C. Petty III, executive vice president.

European-American Securities Inc.

333 Market St., Suite 3200, San Francisco, Calif. 94105; (415) 982-5200

Total assets managed	\$7,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$1,000,000
No. of portfolio managers	1

European-American Securities Inc., an equity manager, emphasizes growth stocks in its approach.

Half of the research is generated internally, with 10 stocks followed closely and 50, generally.

Lawrence E. Nerheim, chairman, is chief investment officer and client contact.

Evans & Moxon Capital Management Inc.

19 S. Main St., Yardley, Pa. 19067;
(215) 493-0500

Total assets managed	\$94,000,000
Tax-exempt assets managed	\$84,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	17
Types of accounts managed	CEP
No. of portfolio managers	5
Size of research staff	1

Evans & Moxon Capital Management Inc. is an equity, fixed-income and balanced manager.

Its equity approach emphasizes medium-sized growth companies within industries experiencing above-average growth.

In fixed income, the objective is to better market return by two to three percentage points annually through yield curve and yield spread analysis.

The tax-exempt asset mix Jan. 1 was 67% stocks, 24% bonds and 9% cash.

The firm had a net gain of \$38 million in 1985 in new tax-exempt business.

Profiles

f

Farmer & Lang Inc.

8307 Dunwoody Place, Atlanta, Ga.
30338; (404) 993-4181

Total assets managed	\$110,000,000
Tax-exempt assets managed	\$71,000,000
Minimum separate account	\$100,000
Tax-exempt clients	234
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

Farmer & Lang Inc. is an equity manager whose approach is based on low p/e, Graham & Dodd and market timing.

The mix of tax-exempt assets as of Jan. 1 was 85% stocks and 15% cash.

In 1985, the firm had a net gain in new tax-exempt business of \$30 million; 100 clients were added.

All research is generated internally, with 30 stocks followed closely and 300, generally.

Robert B. Lang, president, is chief investment officer and client contact.

Favia Hill & Associates

30 Rockefeller Plaza, New York, N.Y.
10112; (212) 621-2892

Total assets managed	\$5,454,000,000
Tax-exempt assets managed	\$5,454,000,000
International assets managed	\$100,000,000
Passive assets managed	\$130,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	141
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	5

Favia Hill & Associates offers equity, fixed-income, balanced and international capabilities.

In equities, the firm is a growth manager, emphasizing early identification of secular change. It relies on large-cap, high-quality companies showing identifiable, secular change.

It is an active fixed-income manager, emphasizing high quality with average maturity within two years of the average maturity of the Shearson Lehman Government/Corporate bond index.

Stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 40% stocks, 58% bonds and 2% cash.

The firm experienced a net loss of \$2.8 billion in 1985; five tax-exempt clients were gained.

Half of the research is generated internally, with 200 stocks followed closely and 500, generally.

Clients include AT&T, Los Angeles City Employees, American Cancer Society and Rutgers University.

The firm is a subsidiary of Chemical New York Corp.

Kenneth Rolland, chairman, is chief investment officer. Client contact is Erich G. Weissenberger Jr., director of marketing.

Federated Investment Counseling Inc.

421 Seventh Ave., Pittsburgh, Pa.
15219; (412) 288-6588

Total assets managed	\$349,000,000
Tax-exempt assets managed	\$314,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	24
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	4

Federated Investment Counseling Inc. is an equity, fixed-income and balanced manager.

It is a value-oriented equity manager concentrating in large-cap, high-quality stocks with a moderate asset allocation decision.

Interest rate anticipation is applied to fixed-income accounts, which are managed based on duration with a range between three and five years.

The asset mix Jan. 1 was 37% stocks, 49% bonds and 14% cash.

Clients include Titanium Metals, IC Industries, M.A. Hanna and Rockwell.

Federated Investment Counseling is a subsidiary of Federated Investors Inc., which is owned by Aetna Life & Casualty Co.

The chief investment officer is Henry

J. Gailliot, president; the client contact is James H. O'Leary, vice president.

Fenner & Williams

812 Gravier St., New Orleans, La.
70112; (504) 581-6288

Total assets managed	\$10,000,000
Tax-exempt assets managed	\$15,000,000
Minimum separate account	\$100,000
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Fenner & Williams, a balanced manager, uses low p/e and Graham & Dodd techniques in its equity approach and interest rate anticipation in its fixed-income approach.

It follows 150 stocks closely.

The chief investment officer is D.C. Fenner. Client contact is Frank A.M. Williams.

Ferguson & Wellman Inc.

1001 S.W. Fifth Ave., Suite 1919,
Portland, Ore. 97204; (503)
226-1444

Total assets managed	\$440,000,000
Tax-exempt assets managed	\$400,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	75
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Ferguson & Wellman Inc., a balanced manager, uses low p/e, sector rotation and Graham & Dodd for its equity approach. Covered options are used. Bond investments are made from a cyclical and secular forecast of interest rates.

The asset mix Jan. 1 was 50% stocks, 45% bonds and 5% cash.

The firm had a net gain of \$25 million in tax-exempt business in 1985; 18 clients were added.

One-fourth of the research is generated internally; 40 stocks are watched closely and 150, generally.

Clients include the Archdiocese of Oregon, Oregon & Washington Carpenters and Metropolitan Hospitals.

The chief investment officers are Norbert J. Wellman, chairman, and Joseph Ferguson, president. James H. Rudd, vice president, is client contact.

Ferris Investment Advisory

1720 Eye St. N.W., Washington, D.C.
20006; (202) 429-3658

Total assets managed	\$140,000,000
Tax-exempt assets managed	\$65,000,000
Minimum separate account	\$300,000
Tax-exempt clients	25
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

Ferris Investment Advisory is an equity and balanced manager.

Its equity approach is value-oriented, selecting stocks with low p/e, above-average dividends and improving fundamentals.

The fixed-income approach is passive, using short- to intermediate-term government and AA rated or better corporate securities.

The tax-exempt asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

The firm had a net gain of \$9 million in new tax-exempt business in 1985; two clients were added.

Clients include Sibley Hospital and

Waynesboro Hospital.

The firm is a department of Ferris and Co.

Chief investment officer is Daniel G. Shannon. David H. Cunningham, vice president, is the client contact.

F.I.A. Associates

1601 Response Road, Suite 300,
Sacramento, Calif. 95815; (916)
920-4051

Total assets managed	\$1,565,000,000
Tax-exempt assets managed	\$1,565,000,000
Real estate assets managed	\$1,520,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	13
Types of accounts managed	CEFGJ

F.I.A. Associates is a real estate manager that develops portfolios of institutional-quality real estate. Portfolios are well diversified as to location, property types and investment types, achieving maximum yield through detailed asset management.

The asset mix Jan. 1 was 3% cash, 30% equity real estate, 49% mortgages and 18% debt/equity real



Courtesy of the Baseball Hall of Fame, Cooperstown, NY

We don't try for home runs either.

His name was Wee Willie Kaefer, baseball's greatest place-hitter. Standing no taller than the batboy, his lifetime average of .345 remains today as one of the highest in baseball history. Yet in 17 seasons he managed to hit only 32 home runs. Some people say he never meant to hit any.

His approach to baseball was simple. Rather than go for the long ball, he just "hit 'em where they ain't." The result: 3 batting titles, an all-time major league record for most

singles in a season with 202, and an entire season (564 at bats) without striking out once.

At Rampart, we don't try for homeruns either. Instead, we emphasize low risk, highly consistent returns, making use of option/equity skills that we've been developing for over a decade.

Unlike Wee Willie, we at Rampart will never make it to Cooperstown. But in our business, performance, not fame, is the name of the game.

RAMPART
INVESTMENT MANAGEMENT
COMPANY INC.

Providing unique option/equity programs for Institutional Investors.

Exchange Place, Boston 02299 (617) 742-7400



Courtesy of the U.S. National Golf Association

We don't try for long shots either.

His name was Walter Travis, the "Old Man" of golf. Though he did not pick up a bag of clubs until age 35, four years later he was among the most successful golfers in the world. His secret: Short, accurate drives and flawless putting.

This simple strategy helped him win every major amateur title in golf, including three times as National Champion, four times as Metropolitan Champion and once as winner of the prestigious

British Amateur Tournament, the first non-British golfer ever to do so.

At Rampart, we don't try for long shots either. Instead, we emphasize low risk, highly consistent returns, making use of investment skills and options/futures hedging techniques that we've been developing for over a decade.

Unlike "Old Man" Travis, we at Rampart will never win national golf titles. But in our business, as in golf, consistency wins every time.

RAMPART
INVESTMENT MANAGEMENT
COMPANY INC.

Providing unique option/equity programs for Institutional Investors.

Exchange Place, Boston 02299 (617) 742-7400



We don't try for aces either.

In an era when the overhead serve was still a thing of the future, Richard Sears reigned as King of the Court.

A slight, unlikely looking athlete, Sears made up for his lack of size by developing one of the most consistent ground games in tennis. The key to winning, he believed, was to keep the ball in play until either the opponent erred or until he had an opportunity at a put-away.

So superior was he to his contemporaries that from age 19 to 26, he never lost a

single match, capturing the first seven U.S. Championships.

At Rampart, we don't rely on aces either. Instead, we emphasize low risk, highly consistent performance in the equity and fixed income markets, employing investment skills and options/futures hedging techniques that we've been developing for over a decade.

Unlike Richard Sears, we at Rampart will never win national titles. But in our business, as in tennis, consistency and patience are the name of the game.

RAMPART
INVESTMENT MANAGEMENT
COMPANY INC.

Providing unique hedged investment programs for Institutional Investors.

Exchange Place, Boston 02299 (617) 742-7400

- **Hedged Equity & Fixed Income**
Highly consistent performance employing options and futures
- **Surplus Growth Capture®**
Excess equity returns through systematic rebalancing
- **Index Fund Management**
Innovative index portfolios for unique applications
- **Dynamic Option Overwriting**
Incremental income on existing equity portfolios
- **Systematic Portfolio Protection®**
Risk control of equity & fixed income portfolios
- **Corporate Cash Management**
Tax advantaged returns from hedged equities

To find out what these services can do for you, call David R. Fraley, Managing Director, Rampart Investment Management Company Inc. at (617) 742-7400.

estate.

F.I.A. Associates is a wholly owned subsidiary of Merabank, a federal savings bank.

Clients include California Employees, Utah Retirement and Texas Teachers.

Norm LaMar, executive vice president, is chief investment officer. Client contacts are Vern Bennett, executive vice president, and Jim Sublett, senior executive vice president.

Fidelity Bank

Broad and Walnut Streets,
Philadelphia, Pa. 19109; (215)
985-6000

Total assets managed	\$3,985,000,000
Tax-exempt assets managed	\$1,363,060,000
Minimum separate account	\$1,000,000
Tax-exempt clients	369
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	5

Fidelity Bank is an equity, fixed-income, balanced and special equity (using arbitrage pricing theory) manager.

Its equity approach uses fundamental analysis, seeking change in company, industry or economic conditions. Options are used.

In fixed income, the firm is active and aggressive, using strict economic disciplines when determining when to lengthen or shorten maturity structures.

The asset mix Jan. 1 was 57% stocks, 36% bonds, 6% cash and 1% mortgages.

Options are used.

Clients include Pennsylvania Municipal Retirement System, IBEW No. 98, Teamsters Joint Council No. 53 and AMAX.

Latimer & Buck is a wholly owned real estate subsidiary.

David Orr, senior vice president, is chief investment officer. Alan T. Yuhas, vice president, is client contact.

Fidelity International Investment Advisors Ltd.

68 Devonshire St., Boston, Mass.
02109; (617) 570-6330

Total assets managed	\$1,668,000,000
Tax-exempt assets managed	\$1,668,000,000
International assets managed	\$1,500,000,000
Minimum separate account	\$25,000,000

Tax-exempt clients	24
Types of accounts managed	CF
No. of portfolio managers	14
Size of research staff	15

Fidelity International Investment Advisors Ltd. is an equity manager whose approach is not limited to one style and varies by portfolio manager.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Seventy percent of research is generated internally, with 450 stocks followed generally.

The firm experienced a net gain in new tax-exempt business in 1985 of \$65 million. Two tax-exempt clients were added.

Clients include GTE, Xerox, Sun Co. and GM.

The firm is a subsidiary of Fidelity International Ltd.

Walter L. Downey, senior investment officer, is chief investment officer. Client contact is William B. Fink, vice president.

Fidelity Investments

82 Devonshire St., Boston, Mass.
02109; (617) 570-4700

Total assets managed	\$36,662,000,000
Tax-exempt assets managed	\$2,200,000,000
401(k) and 457 assets managed	\$2,200,000,000
Tax-exempt clients	3,200
Types of accounts managed	CEFGJ
No. of portfolio managers	45
Size of research staff	26

Fidelity Investments is primarily an equity manager that had all of its tax-exempt assets in 401(k) and 457 savings plans as of Jan. 1.

Managers take three equity approaches: income-managed characterized by high yield, low p/e and below-market beta; earnings growth characterized by superior long-term earnings growth and near-term earnings momentum; and small-company growth characterized by earnings growth and small market capitalization. Its fixed-income approach is active.

The firm netted \$900 million in new tax-exempt business in 1985.

The firm is a subsidiary of FMR Corp.

Chief investment officer is J. Gary Burkhead, president, Fidelity Management & Research Co. Client contact is Bradford K. Gallagher, president, Fidelity Investments Institutional Services Co.

Fidelity Management Trust

82 Devonshire St., Boston, Mass.
02109; (617) 570-6902

Total assets managed	\$3,338,000,000
Tax-exempt assets managed:	
Total	\$3,253,000,000
Commingled	\$920,000,000
Separate	\$2,333,000,000
International assets managed	\$90,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients:	
Commingled	29
Separate	38
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	34

Fidelity Management Trust Co. is an equity manager using three primary disciplines: income-managed, characterized by high-yield, low p/e and below-market beta; earnings growth, characterized by superior long-term earnings growth and near-term earnings momentum; and small-company growth, characterized by superior earnings growth and small market capitalization.

The asset mix Jan. 1 was 84.5% stocks, 9.7% bonds and 5.8% cash.

The trust company is a subsidiary of FMR Corp., the parent company of affiliated Fidelity Companies, with total assets of \$40 billion. Of that total, \$5 billion are tax-exempt.

Richard T. O'Rourke and Frank T. Parrish, executive vice presidents, are chief investment officers. Client contact is Edward E. Madden, executive vice president.

Fiduciary & Corporate Counsel

4800 Dow Ridge Road, Orchard Lake,
Mich. 48033; (313) 681-1644

Total assets managed	\$10,000,000
Tax-exempt assets managed	\$7,000,000
Tax-exempt clients	14
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Fiduciary & Corporate Counsel, an equity and balanced manager, bases its equity approach on sector rotation and market timing using computer-derived models.

It uses interest rate anticipation for fixed income.

The chief investment officer and client contact is Robert F. Fera, president.

Fiduciary Counsel Inc.

40 Wall St., New York, N.Y. 10005;
(212) 344-6400

Total assets managed	\$515,000,000
Tax-exempt assets managed	\$112,000,000
Minimum separate account	\$500,000
Tax-exempt clients	30
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	5

Fiduciary Counsel Inc. is primarily an equity manager that applies various investment strategies to provide customized service to clients.

The asset mix Jan. 1 was 80% stocks, 15% bonds and 5% cash.

Clients include the Third Presbyterian Church, Pennsylvania; Clinical Associates; Pittsburgh Presbytery; and General Computer Interfaces.

Chief investment officer is Andrew E. Beer, president. Jack R. Orben, chairman, is client contact.

Fiduciary Management Associates

135 S. LaSalle St., Suite 3310,
Chicago, Ill. 60603; (312) 930-6850

Total assets managed	\$410,000,000
Tax-exempt assets managed	\$348,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	78
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	6

Fiduciary Management Associates is an equity, fixed-income and balanced manager.

In equities, the firm is a top-down, macroeconomic manager investing in well-managed, value-oriented companies.

It is an active bond manager with a top-down approach, varying sector exposure and taking advantage of interest rate and yield spread changes.

The firm recently formed a closed-end real estate program for pension funds, American Income Property Trust, with Arthur Rubloff.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The firm had a net gain of \$32 million in 1985 in new tax-exempt business; 15 clients were added.

Philip Arnold, president, is chief investment officer. Client contact is Robert F. Carr III, chairman of the board.

Fiduciary Trust Co. of New York

2 World Trade Center, New York, N.Y.
10048; (212) 466-4100

Total assets managed	\$11,216,000,000
Tax-exempt assets managed:	
Total	\$8,823,000,000
Separate accounts	\$8,823,000,000
Real estate assets managed	\$468,000,000
International assets managed	\$2,471,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	149
Types of accounts managed	CEFGJ
No. of portfolio managers	16
Size of research staff	10

Fiduciary Trust Co. of New York is an equity, fixed-income, balanced and international manager and real estate consultant.

In equities, the bank uses worldwide economic analyses to structure portfolios, with a top-down approach to determine industry weightings and a bottom-up research approach to select securities.

In fixed income, the bank is an intermediate, high-quality manager that actively manages portfolios on the basis of flexible, international strategies.

The asset mix Jan. 1 was 50% stocks, 41% bonds, 3% cash, 5% equity real estate and 1% mortgage-backed securities.

Sixty-five percent of the research is generated internally, with 400 stocks followed closely and 400, generally.

Clients include Arizona, NFL Reciprocal Trust, Central States and Red Cross.

Jeremy H. Biggs, executive vice president, is chief investment officer. Client contact is Preston S. Smith, vice president.

The Fields Investment Group

P.O. Box 680370, Park City, Utah
84123; (801) 649-1304

Total assets managed	\$50,000,000
----------------------	--------------

Tax-exempt assets managed	\$40,000,000
Minimum separate account	\$100,000
Tax-exempt clients	7
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	2

The Fields Investment Group, a balanced manager, relies on market timing in its equity approach, using in-depth, fundamental analysis, quantitative analysis of valuation and macro evaluation analysis of the level of the market relative to economic prospects.

Quality, interest rate forecasting and positioning on the yield curve are key elements to the fixed-income approach.

The asset mix Jan. 1 was 45% stocks, 20% bonds and 35% cash.

Randall K. Fields, president, is chief investment officer. Client contact is Clifford D. White, vice president.

The Fifth Third Bank

38 Fountain Square Plaza, Cincinnati,
Ohio 45263; (513) 579-4314

Total assets managed	\$2,896,000,000
Tax-exempt assets managed:	
Total	\$1,372,000,000
Commingled accounts	\$102,000,000
Separate accounts	\$1,270,000,000
401(k) and 457 assets managed	\$12,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	260
Separate	219
Types of accounts managed	CEFGJ
No. of portfolio managers	12

The Fifth Third Bank offers equity, fixed-income and balanced capabilities.

The managers specialize in high-quality, underrecognized and institutionally underowned common stocks. Characteristics of the approach are low p/e, low market/book, low debt/equity and above-average dividend yield.

The fixed-income approach minimizes total portfolio volatility; portfolios consist of about 60% in Treasury/agency bonds with maturities of five to seven years and a minimum quality of A and weighted average quality of AA.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

Clients include Sisters of Mercy, Children's Hospital Research, Sisters of Charity and Cincinnati Gas & Electric.

Five percent of research is generated in-house, with 250 stocks followed closely and 1,000, generally.

George Gibbs, vice president, is chief investment officer. Client contact is Timothy J. Lysaght, senior trust officer.

Financial Aims Corp.

Davidson Building, Box 5016, Great
Falls, Mont. 59403; (406) 727-6111

Total assets managed	\$48,000,000
Tax-exempt assets managed	\$48,000,000
Minimum separate account	\$200,000
Tax-exempt clients	96
Types of accounts managed	CEFO
No. of portfolio managers	1
Size of research staff	1

Financial Aims Corp. is a balanced manager that uses growth stock, low p/e and MPT techniques to select stocks and interest rate anticipation to select bonds.

The mix of tax-exempt assets Jan. 1 was 60% stocks, 35% bonds and 5% cash.

The firm had a net gain of \$11 million in new tax-exempt business in 1985; 15 clients were added.

Fifty percent of research is generated internally, with 60 stocks followed closely and 110, generally.

Financial Aims Corp. is a wholly owned subsidiary of D.A. Davidson & Co.

The chief executive officer and client contact is William S. MacFadden Jr.

Financial Trust Co.

6312 S. Fiddler's Green Circle,
Englewood, Colo. 80111; (303)
779-1233

Total assets managed	\$78,000,000
Tax-exempt assets managed	\$78,000,000
401(k) and 457 assets managed	\$4,500,000
Minimum separate account	\$3,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	8
Size of research staff	1

Financial Trust Co., an equity man-

FrittsSesler Investments

Quietly
Going About
Your Business

Over \$500 Million
In Transactions

Thirty-eight Assignments
Completed in 18 Cities
FINANCINGS ■ ACQUISITIONS
SALES ■ CONSULTATIONS

400 Three Lincoln Centre
5430 LBJ Freeway
Dallas, Texas 75240
Telephone 214-385-1000

Rosewood Properties	Atlanta, Dallas
Lincoln Property Company	Tampa
Folsom Investments	Dallas
Trammell Crow Company	Kansas City, Dallas
The Equitable	Oklahoma City
Paragon Group	Raleigh Durham
Lincor Properties	Phoenix
Combined America Properties	Phoenix, Fayetteville
The Staubach Company	Dallas
The Chasewood Company	Dallas
A Trammell Crow Affiliate	
Drexel Properties	Austin, Dallas
A Vantage Company Affiliate	
N. B. Hunt Trust Estate	Anchorage
Sullivan Development Company	Fl. Worth, Dallas
Robuck Development Company	Dallas
Joe Foster Company	Austin
Transwestern Property Company	Dallas
Thompson Realty Company	Dallas

ager, has a rotational industry emphasis based on strong earnings. It uses sector analysis for fixed-income.

The asset mix Jan. 1 was 84% stocks, 8% bonds and 8% cash.

Financial Trust Co. is a wholly owned subsidiary of Financial Programs Inc., which is a subsidiary of Britannia Arrow Holdings PLC.

The chief investment officer is Josiah J. Willard III, senior vice president-director of investment research. Kenneth J. Ruder, vice president, is client contact.

First of America Investment Management

5052 Sprinkle Road, P.O. Box 4034,
Kalamazoo, Mich. 49003; (616)
383-9200

Total assets managed	\$1,081,000,000
Tax-exempt assets managed:	
Total	\$91,000,000
Commingled accounts	\$300,000,000
Separate accounts	\$391,000,000
Real estate assets managed	\$33,000,000
International assets managed	\$45,000,000
Minimum separate account	\$2,500,000
Tax-exempt clients	
Commingled	205
Separate	57
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

First of America Investment Management is an equity, fixed-income and balanced manager. The equity approach is disciplined and value-oriented with an emphasis on stock selection using a proprietary computer model. A low p/e universe multidimensionally is ranked and scored on value, earnings momentum and projected growth.

For fixed income, a disciplined, value-oriented approach is used with emphasis on security selection, which relies on screening security and issuer characteristics.

The Jan. 1 tax-exempt asset mix was 65% stocks, 30% bonds and 5% mortgages.

First of America Investment Management acquired Securities Counsel Inc. of Jackson, Mich.

Chief investment officer is J. Russell Leonard, vice president. Client contact is Elyse Essick, assistant vice president.

First Asset Management

First Bank Place East, Minneapolis,
Minn. 55480; (612) 370-4743

Total assets managed	\$2,042,000,000
Tax-exempt assets managed	\$1,581,000,000
Real estate assets managed	\$81,000,000
Passive assets managed	\$89,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	17
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	6

First Asset Management is an equity, fixed-income, balanced, real estate, international and options manager.

It offers three equity styles: core, aggressive and regional. Stock selection and market timing are emphasized, using growth stocks and sector rotation.

The fixed-income approach is tied to interest rate forecasting within a framework for measuring and controlling both systematic and specific risks in the portfolio.

In real estate, managers employ a value-added approach, selecting properties whose values can be enhanced through application of aggressive management and additional capital.

The Jan. 1 tax-exempt asset mix was 26.5% stocks, 33% bonds, 27% cash, 3% equity real estate, 2% mortgage-backed securities and 8.5% GICs.

Clients include Federal Express, General Mills and Pillsbury.

The firm is a wholly owned subsidi-

ary of First Bank System.

John M. Murphy Jr. and Richard W. Jensen, managing directors, are chief investment officers. Client contact is Jackson L. Allen Jr., director of marketing.

First Boston Asset Management Corp.

12 E. 49th St., New York, N.Y. 10017;
(212) 909-4525

Total assets managed	\$508,000,000
Tax-exempt assets managed	\$67,000,000
401(k) and 457 assets managed	\$33,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	3

First Boston Asset Management Corp. takes a low p/e approach to equities and a quantitative approach to fixed income.

The tax-exempt asset mix Jan. 1 was 32.5% stocks, 56.4% bonds and 11.1% cash.

The firm had a \$52.1 million net gain in new tax-exempt business in 1985;

three clients were added.

First Boston Asset Management Corp. is a wholly owned subsidiary of The First Boston Corp.

The chief investment officer and client contact is Michael F. Holland, president and chief executive officer.

First Chicago Investment Advisors

3 First National Plaza, Chicago, Ill.
60670; (312) 732-6474

Total assets managed	\$7,160,000,000
Tax-exempt assets managed	\$7,160,000,000
Real estate assets managed	\$789,000,000
International assets managed	\$1,370,000,000
Passive assets managed	\$341,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	276
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	72

First Chicago Investment Advisors is a multiple asset class manager.

Its equity approach is value-oriented, based on fundamental research. It identifies mispriced securities in shifting market environments.

selecting stocks within the context of disciplined judgments on market timing, sector exposures and industry.

For fixed income, a portfolio's interest rate, yield curve, quality/sector and issue-specific exposures are managed so as to outperform a benchmark (reflecting clients' objectives and tolerances) during an interest rate cycle.

It believes in building core real estate portfolios of general-purpose properties in proven markets diversified by type and region.

The mix of tax-exempt assets Jan. 1 was 15% stock, 32% bonds, 17.4% cash, 11% equity real estate, 19.5% international, 1.1% venture capital and 4% Multi-Asset Portfolio.

First Chicago Investment Advisors is a wholly owned subsidiary of First Chicago Corp.

The chief investment officer is Gary P. Brinson, president. Client contact is Calvin J. Pedersen, vice president and managing director-account management.

Real estate advisers: Sept. 15.

First City Bank of Dallas-Trust Division

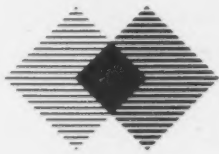
First City Center, P.O. Box 661700,
Dallas, Texas 75266-1700; (214)
939-8401

Total assets managed	\$100,000,000
Tax-exempt assets managed:	
Total	\$50,000,000
Commingled accounts	\$8,000,000
Separate accounts	\$42,000,000
Minimum separate account	\$300,000
Types of accounts managed	CEFGJ
No. of portfolio managers	
Size of research staff	

First City Bank of Dallas offers equity, fixed-income and balanced capabilities.

Organized fundamental security analysis and value relationships are the backbone of the equity investment approach. Timing and flexible strategy also are emphasized.

In fixed income, managers use an intermediate core system of active management of government and corporate securities with a maximum maturity of 10 years. Average maturity is determined by the interest rate fore-



Security Capital Real Estate Corporation

Real Estate Investment Advisor To Pension And Profit-Sharing Plans

Over \$700,000,000 Under Management

Security Capital
Real Estate Corporation

1290 Avenue of the Americas
New York, New York 10104
212/408-2911

A Member of the
Security Capital Group of Companies

AMEX:SCC

Key to abbreviations

- C: Corporate accounts
- E: Educational endowments
- F: Private foundations
- G: U.S. state and local gov'ts
- J: Jointly trustee
- P: Canadian provincial gov'ts
- U: Unions (Canadian advisers only)



cast.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The firm is affiliated with First Financial Advisors.

John E. Davidson, senior vice president and senior trust investment officer, is chief investment officer. Client contact is Keith L. Griffiths, vice president and manager-trust marketing.

First City National Bank of Houston

P.O. Box 809, Houston, Texas 77001; (713) 658-7264

Total assets managed	\$1,464,000,000
Tax-exempt assets managed	
Total	\$606,000,000
Commingled accounts	\$129,000,000
Separate accounts	\$477,000,000
401(k) and 457 assets managed	\$20,000,000
Passive assets managed	\$15,000,000
Tax-exempt clients	
Commingled	9
Separate	94
Types of accounts managed	CF
No. of portfolio managers	7
Size of research staff	6

First City National Bank of Houston offers equity, fixed-income, balanced, special equity, oil and gas and futures capabilities.

In equities, the sector weighting decision is based on a 12-month economic outlook after which companies are screened based on fundamentals, earnings growth and relative price momentum.

Bond portfolios are structured around the duration of the Shearson Lehman index with small variations, according to rate anticipation. Treasury bond futures and options are used.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Clients include Houston Post, Atwood Oceanics, Shell Oil and Zapata.

Ted E. Davis, senior vice president and chief trust investment officer, is chief investment officer and client contact.

First Commercial Bank

P.O. Box 1471, Little Rock, Ark. 72203; (501) 378-1122

Total assets managed	\$1,074,000,000
Tax-exempt assets managed	
Total	\$829,000,000
Commingled accounts	\$60,000,000
Separate accounts	\$769,000,000
401(k) and 457 assets managed	\$1,800,000
Tax-exempt clients	
Commingled	73
Separate	64
Types of accounts managed	CEFGJ
No. of portfolio managers	3

First Commercial Bank offers equity, fixed-income and balanced capabilities.

The equity approach emphasizes total return growth with consistent records of increased earnings and dividends. Market timing is used.

Fixed-income portfolios stress high-quality securities (Treasury, agencies, AA and above). Maximum maturity is six years.

The tax-exempt asset mix Jan. 1 was 55% stocks, 38% bonds and 7% cash.

Clients include Arkansas State Teachers Retirement System and Affiliated Foods.

The bank is affiliated with Evaluation Associates Investment Management Co., Westport, Conn.

Chief investment officer and client contact is Tom D. Dalby, vice president and manager of trust investments.

First Fidelity Bank, New Jersey

765 Broad St., Newark, N.J. 07101; (201) 430-4693

Total assets managed	\$4,000,000,000
Tax-exempt assets managed	\$1,800,000,000
International assets managed	\$1,000,000,000
Minimum separate account	\$250,000

Types of accounts managed CEFJ
No. of portfolio managers 21
Size of research staff 8

First Fidelity Bank, New Jersey is an equity, fixed-income, balanced and international manager.

Its equity approach is value-oriented; the intent is to keep risk relatively low while awaiting improving earnings and/or recognition of asset value.

Interest rate anticipation and sector analysis are used in fixed income. The firm has a quality orientation, seeking consistent results over time.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Clients include Foster Wheeler and Warner-Lambert.

Chief investment officer is Robert H. Dunker, executive vice president.

First Interstate Bank of California

707 Wilshire Blvd., Los Angeles, Calif. 90017; (213) 614-3133

Total assets managed	\$3,671,000,000
Tax-exempt assets managed	
Total	\$2,090,000,000
Commingled accounts	\$411,000,000
Separate accounts	\$1,679,000,000
Real estate assets managed	\$10,000,000
International assets managed	\$10,000,000
Passive assets managed	\$49,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	
Commingled	622
Separate	475
Types of accounts managed	CEFGJ

First Interstate Bank of California is an equity, fixed-income, balanced, real estate, international and guaranteed investment contract manager.

The bank offers active and passive management equity management.

Its fixed-income approach seeks to capture high levels of income and to exploit a broad range of market inefficiencies using sector balancing and undervalued security holding.

In real estate, equity investments are acquired in institutional-quality properties in diverse metropolitan areas that have historically demonstrated patterns of growth in employment, population and disposable income.

The asset mix Jan. 1 was 79% stocks, 6.4% bonds, 2.75% cash, 0.02% equity real estate, 0.02% mortgages, 4.2% mortgage-backed securities and 7.61% other.

The bank has \$21.7 million in equity index funds and \$27.2 million in bond index funds.

Client contact is John Mason, vice president and manager-business trust and investment services, sales and marketing.

First Interstate Bank of Denver

633 17th St., Denver, Colo. 80270; (303) 293-2211

Total assets managed	\$2,869,000,000
Tax-exempt assets managed	
Total	\$1,722,000,000
Commingled accounts	\$242,000,000
Separate accounts	\$1,480,000,000
Real estate assets managed	\$8,000,000
401(k) and 457 assets managed	\$63,000,000
Tax-exempt clients	
Commingled	100
Separate	58
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	8

First Interstate Bank of Denver is an equity, fixed-income and balanced manager. Offering three distinct equity funds, the bank bases its approach on growth stocks and low p/e. Its two fixed-income funds rely on sector analysis.

The mix of tax-exempt assets Jan. 1 was 66% stocks, 16% bonds, 12% cash, 0.1% equity real estate, 0.3% mortgages and 5.6% miscellaneous.

Among its clients are Denver Rio Grande, Gates Learjet, Ideal Basic Industries and Colorado Community Foundation.

Seventy percent of research is generated internally, with 130 stocks followed closely and 200, generally.

First Interstate Bank of Denver is affiliated with Denver Investment Advisors Inc.

Ken Penland, chairman of the board of Denver Investment Advisors, is chief investment officer. Joe Bicknell, trust officer, is client contact.

25 largest international managers ranked by U.S. tax-exempt assets

Rank	Managers	\$ millions
1.	J.P. Morgan Investment	3,176
2.	Fiduciary Trust Co. of New York	2,471
3.	Chase Investors Management	2,148
4.	Morgan Grenfell Investment Services	2,075
5.	Capital Guardian Trust	1,906
6.	Fidelity International Investment Advisors	1,500
7.	Rowe Price-Fleming International	1,382
8.	First Chicago Investment Advisors	1,370
9.	State Street Bank & Trust	957
10.	Batterymarch Financial Management	909
11.	Grantham, Mayo, Van Otterloo & Co.	896
12.	Baring International Investment	819
13.	G.T. Capital Management	758
14.	Templeton International	650
15.	N.M. Rothschild International Asset Management	578
16.	Schroder Capital Management International	557
17.	BA Investment Management International	509
18.	Prudential Asset Management Group	487
19.	Mellon-Pictet International Management	439
20.	PCM International	422
21.	Fischer, Francis, Trees & Watts	400
22.	Puifman Advisory	368
23.	Equitable Capital Management	367
24.	Nomura Capital Management	345
25.	Travelers Companies	342
TOTAL		25,831

First Interstate Bank of Oregon Trust Financial Services Group

1300 S.W. Fifth Ave., Portland, Ore. 97201; (503) 225-2379

Total assets managed	\$1,600,000,000
Tax-exempt assets managed	
Total	\$823,000,000
Commingled accounts	\$105,000,000
Separate accounts	\$718,000,000
Real estate assets managed	\$25,000,000
401(k) and 457 assets managed	\$15,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	
Commingled	125
Separate	50
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	3

First Interstate Bank of Oregon Trust Financial Services Group is an equity, fixed-income, balanced, real estate and international manager.

Equity portfolios are very low p/e, low risk, low beta and high yield.

The firm's passive fixed-income approach focuses on the intermediate sector of the bond market; average maturity will range from five to 12 years.

The tax-exempt asset mix Jan. 1 was 48% stocks, 42% bonds, 2% mortgages and 8% mortgage-backed securities.

Eighty percent of research is generated internally, with 80 stocks followed closely and 120, generally.

Clients include Conrac, Georgia-Pacific, Louisiana Pacific and Northwestern Natural Gas.

Chief investment officer is Dennis Wood, vice president and manager-pension investment and advisory services. Client contact is Jan M. Dawson, sales manager.

First Interstate Investment Advisers

P.O. Box 15188, Las Vegas, Nev. 89114; (702) 385-8879

Total assets managed	\$1,062,000,000
Tax-exempt assets managed	\$191,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	14
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	1

First Interstate Investment Advisers, a balanced manager, takes a defensive equity approach, using business cycle analysis for the cash-equity decision. Selection is based on a value/growth systematic process, with a large-cap emphasis.

Its fixed-income approach is interest rate anticipation with emphasis on capital preservation.

The tax-exempt asset mix Jan. 1 was 55% stocks and 45% bonds.

The firm had a net gain of \$36 million in 1985 in new tax-exempt business; three clients were added. It follows 420 stocks closely.

Clients include Nevada State Industrial Insurance System, Nevada Power and University of Nevada Endowment.

First Interstate Investment Advisers is a wholly owned subsidiary of First Interstate Bancorp.

The chief investment officer is Robert M. Lee, president; client contact is Randy Campanale, director of marketing.

First Investment Management

P.O. Box 25189, Oklahoma City, Okla. 73125; (405) 272-4202

Total assets managed	\$1,787,000,000
Tax-exempt assets managed	\$1,290,000,000
Real estate assets managed	\$190,000,000
401(k) and 457 assets managed	\$20,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	150
Types of accounts managed	CEFG
No. of portfolio managers	9
Size of research staff	3

First Investment Management offers equity, fixed-income, balanced, options and convertibles capabilities.

The firm's equity valuation framework looks for value using three components: long-term value using dividend discount model and relative p/e; near-term value using expectational earnings; and technical confirmation.

Using interest rate anticipation, the firm builds core fixed-income portfolios of one- to 10-year laddered government securities.

The asset mix Jan. 1 was 40% stocks, 40.4% bonds, 8.3% cash, 0.5% equity real estate, 10% mortgage-backed securities and 0.8% GICs.

In 1985, the firm had a \$32.4 million net gain in new tax-exempt business; eight clients were added.

Clients include Noble Foundation, Shriners Hospitals and Oklahoma G&E.

Eighty percent of research is generated in-house, with 120 stocks followed closely and 1,000, generally.

First Investment Management is a subsidiary of First National Bank and Trust Co. of Oklahoma City.

Chief investment officer is C. Lee Liscom, vice president. Client contact is Timothy A. Sloan, marketing manager.

The annual directory of real estate advisers will be published in the Sept. 15 issue.

First Investors Equity Management Co. Inc.

120 Wall St., New York, N.Y. 10006; (212) 208-6020

Total assets managed	\$180,000,000
Tax-exempt assets managed	\$2,000,000
International assets managed	\$100,000
Minimum separate account	\$5,000,000
Tax-exempt clients	
Types of accounts managed	
No. of portfolio managers	
Size of research staff	

First Investors Equity Management Co. Inc. is a contrarian equity and international manager.

As of Jan. 1, all of the firm's tax-exempt assets were in stocks.

The firm is a subsidiary of First Investors Consolidated Corp., which has assets of \$3 billion, \$7 million of which are tax exempt.

Patrick Page Kildoye, president, is chief investment officer. James C. Vogelzang, president of Vogelzang & Associates, is client contact, at P.O. Box 890 Calistoga, Calif., 94515.

First Kentucky Co.

P.O. Box 36060, Louisville, Ky. 40233; (502) 581-7668

Total assets managed	\$1,500,000,000
Tax-exempt assets managed	\$1,300,000,000
Passive assets managed	\$19,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	4
Types of accounts managed	CEFG
No. of portfolio managers	
Size of research staff	

First Kentucky Co. is an equity fixed-income, balanced and international manager.

Its equity approach combines quantitative analysis with traditional equity research to identify undervalued securities among low p/e, high-yield and growth companies.

In fixed income, the firm targets intermediate maturities and durations, swapping for incremental return.

The Jan. 1 tax-exempt asset mix was 39% stocks, 48% bonds and 13% cash.

In 1985, the firm realized a \$30 million net gain in new tax-exempt business. One client was added.

It watches 50 stocks closely and 100, generally; 30% of research is generated internally.

The firm is a wholly owned subsidiary of First Kentucky National Corp.

Irvin W. Quesenberry Jr., senior vice president, is chief investment officer. Barbara J. Brunner, senior marketing officer, is the client contact.

First Manhattan Capital Management

437 Madison Ave., New York, N.Y. 10022; (212) 832-4400

Total assets managed	\$1,300,000,000
Tax-exempt assets managed	\$1,300,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	1
Types of accounts managed	CEFG
No. of portfolio managers	
Size of research staff	

Equity manager First Manhattan Capital Management uses a bottom-up, risk-averse strategy. It buys companies with high ROEs and low leverage at prices below business values.

The Jan. 1 tax-exempt asset mix was 87% stocks and 13% cash.

In 1985, the firm realized a \$200 million net gain in new tax-exempt business. Seven clients were added.

The staff follows 600 stocks closely and 1,000, generally; 80% of research is generated internally.

Clients include GTE, U S WEST, Consolidated Edison of New York and Booz, Allen & Hamilton.

The firm is a group within First Manhattan Co.

Chief investment officers are David S. Gottesman, managing partner, and Robert M. Howitt, president. Harold M. Newman, senior vice president, is client contact.

First Maryland Asset Management

25 S. Charles St., P.O. Box 1596, Baltimore, Md. 21203; (301) 244-4654

Total assets managed	\$750,000,000
Tax-exempt assets managed	
Total	\$560,000,000

Profiles

Commingled accounts.....	\$50,000,000
Separate accounts.....	\$510,000,000
Passive assets managed.....	\$28,000,000
Minimum separate account.....	\$500,000
Tax-exempt clients:	
Commingled.....	75
Separate.....	118
Types of accounts managed.....	CEFG
No. of portfolio managers.....	8
Size of research staff.....	5

First Maryland Asset Management is an equity, fixed-income and balanced manager. Its equity approach is based on growth and emerging growth stocks. The firm's fixed-income approach relies on interest rate anticipation.

The mix of tax-exempt assets Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Clients included Maryland State Accident Fund, Waverly Press, Baltimore Equitable Society and Montgomery County Board of Education.

The bank follows 90 stocks closely. M. Elliot Randolph Jr., senior vice president, is chief investment officer. Client contact is Michael A. Bateman, vice president.

First National Bank of Atlanta

2 Peachtree St. N.W., Atlanta, Ga.
30383; (404) 588-5000

Total assets managed.....	\$2,067,000,000
Tax-exempt assets managed:	
Total.....	\$1,402,000,000
Commingled accounts.....	\$87,000,000
Separate accounts.....	\$1,315,000,000
Real estate assets managed.....	\$27,000,000
401(k) and 457 assets managed.....	\$100,000,000
Passive assets managed.....	\$80,000,000
Minimum separate account.....	\$1,000,000
Tax-exempt clients:	
Commingled.....	200
Separate.....	269
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	9
Size of research staff.....	4

First National Bank of Atlanta is an equity, fixed-income, balanced and timberland manager.

The firm's equity approach uses a limited number of issues. The object is to generate returns greater than the S&P 500 over three to five years with less volatility.

Its fixed-income approach uses interest rate anticipation.

Its timberland fund invests in tracts in the Southeast.

The mix of tax-exempt assets Jan. 1 was 52% stocks, 36% bonds, 9% cash, 2% equity real estate and 1% mortgages.

Twenty-five percent of research is generated internally, with 225 stocks followed closely and 250, generally.

Clients include Employees Retirement System of Georgia, Southern Co., Georgia Firemen and MARTA.

Chief investment officer is Dean J. Patenaude, senior vice president. Client contact is Richard H. Burgin, vice president-sales marketing.

The First National Bank of Cincinnati

First National Bank Center, Fifth & Walnut Streets, Cincinnati, Ohio
45201; (513) 632-4588

Total assets managed.....	\$1,770,000,000
Tax-exempt assets managed:	
Total.....	\$383,000,000
Commingled accounts.....	\$81,000,000
Separate accounts.....	\$302,000,000
Passive assets managed.....	\$55,000,000
Minimum separate account.....	\$500,000
Tax-exempt clients:	
Commingled.....	223
Separate.....	878
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	4
Size of research staff.....	9

The First National Bank of Cincinnati is an equity, fixed-income and balanced manager. The bank monitors a fixed universe of stocks, using computer models to select the best combination of value and earnings estimate momentum. Industry diversification is augmented by the bank's macroeconomic forecast.

In fixed income, it uses market timing based on technical market trends.

The mix of tax-exempt assets Jan. 1 was 52% stocks, 37% bonds and 11% cash.

Clients include Cincinnati Gas &

Klink, vice president and trust officer. Client contact is Thomas J. Lakin, vice president and trust officer.

First National Bank of Omaha

P.O. Box 3128, Omaha, Neb. 68103;
(402) 341-0500

Total assets managed.....	\$600,000,000
Tax-exempt assets managed:	
Total.....	\$300,000,000
Commingled accounts.....	\$41,000,000
Separate accounts.....	\$259,000,000
Minimum separate account.....	\$5,000,000
Tax-exempt clients:	
Commingled.....	2
Separate.....	24
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	7

First National Bank of Omaha is an equity, fixed-income and balanced manager.

The equity philosophy is to achieve consistent growth through capital appreciation and income. The bank is a value-oriented, bottom-up manager concentrating on security selection to achieve its goals.

For fixed income, it uses a laddered approach with a 10% emphasis on either end of the spectrum, depending on its economic outlook. Bonds have a minimum rating of A and a maximum maturity of 25 years.

The tax-exempt asset mix Jan. 1 was 46% stocks, 50% bonds and 4% cash.

Chief investment officer is Thomas W. Allen. Client contact is Milton E. Lackey Jr.

First Pacific Advisors Inc.

10301 W. Pico Blvd., Los Angeles, Calif. 90064; (213) 277-4900

Total assets managed.....	\$1,840,000,000
Tax-exempt assets managed.....	\$1,325,000,000
Minimum separate account.....	\$20,000,000
Tax-exempt clients.....	31
Types of accounts managed.....	CEFG
No. of portfolio managers.....	4
Size of research staff.....	2

First Pacific Advisors Inc. is an equity and fixed-income manager.

The firm's approach is fundamental, risk averse and value oriented. It adheres to strict valuation criteria and

buy and sell disciplines. Options are used.

The Jan. 1 tax-exempt asset mix was 61% stocks, 5% bonds and 34% cash.

In 1985, the firm realized a \$36 million net gain in new tax-exempt business; one client was added.

The firm follows 100 stocks closely and 300, generally; 75% of research is generated internally.

Clients include Rockwell International, GTE, Xerox and McGraw-Hill.

The firm is a wholly owned subsidiary of Angeles Corp.

George H. Michaelis, president, is chief investment officer. Lawrence P. McNeil, senior vice president, is client contact.

First Pennsylvania Bank

15th & Chestnut Streets, Philadelphia, Pa. 19101; (215) 786-7946

Total assets managed.....	\$7,100,000,000
Tax-exempt assets managed:	
Total.....	\$2,500,000,000
Commingled accounts.....	\$160,000,000
Separate accounts.....	\$2,340,000,000

401(k) and 457 assets managed.....	\$50,000,000
Passive assets managed.....	\$10,000,000
Minimum separate account.....	\$5,000,000

Tax-exempt clients:	
Commingled.....	
Separate.....	
Types of accounts managed.....	CEFG
No. of portfolio managers.....	
Size of research staff.....	

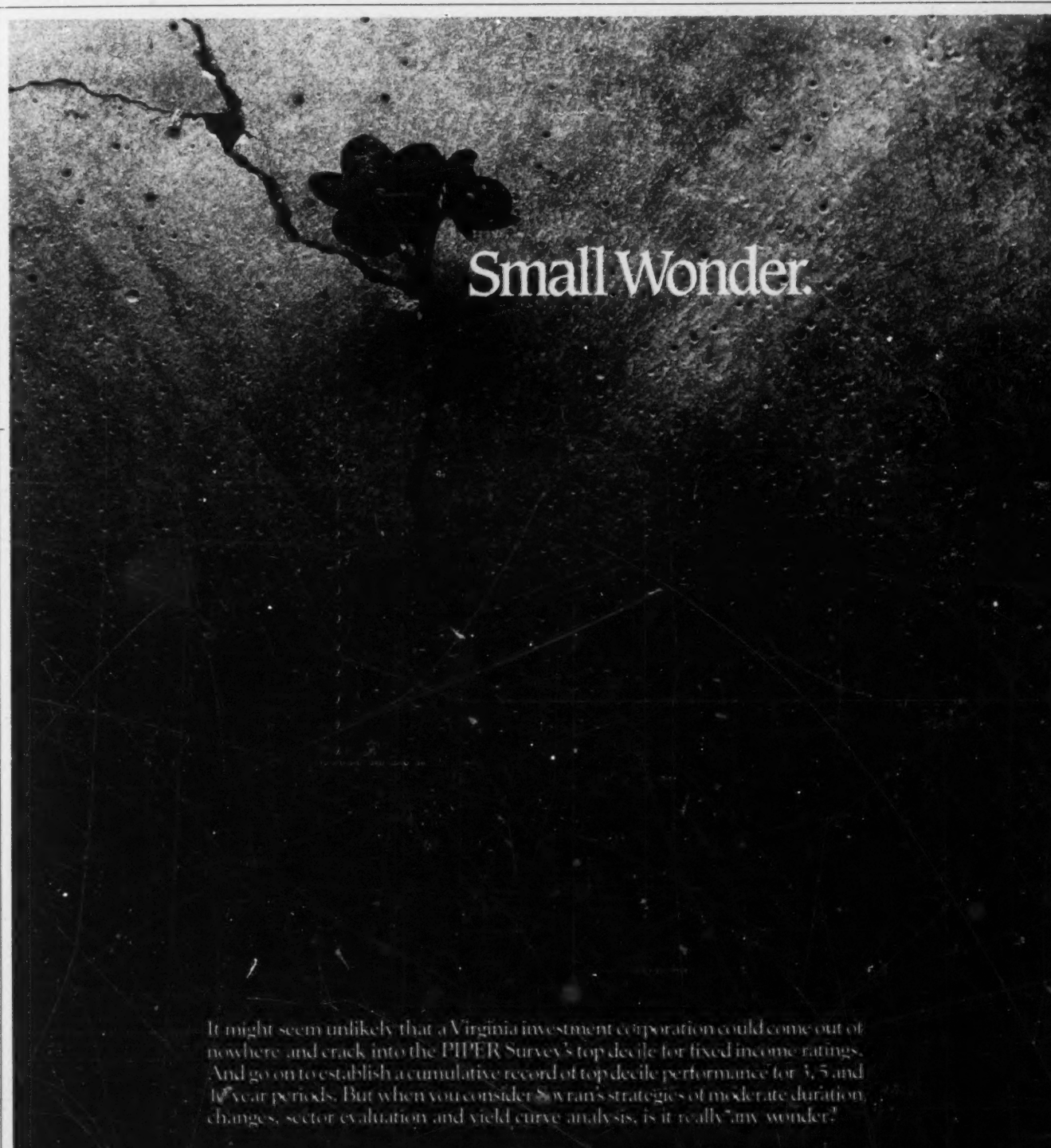
First Pennsylvania Bank is an equity, fixed-income, balanced and stock index fund manager.

Its equity objective is to achieve total rate of return that consistently outperforms the major indexes with less volatility. It anticipates change, has a strong sell discipline and seeks earnings momentum.

In fixed income, it protects principal and maximizes return by shifting assets within sectors by assuming either a bullish or bearish position in its assessment of key economic and monetary indicators.

The mix Jan. 1 of tax-exempt assets was 70% stocks, 28% bonds and 2% cash.

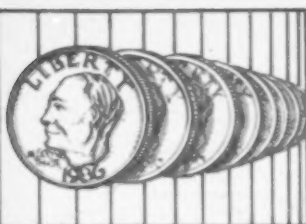
Fifty percent of research is generated internally, with 250 stocks followed



Small Wonder

It might seem unlikely that a Virginia investment corporation could come out of nowhere and crack into the PIPER Survey's top decile for fixed income ratings. And go on to establish a cumulative record of top decile performance for 3, 5 and 10 year periods. But when you consider Sovran's strategies of moderate duration changes, sector evaluation and yield curve analysis, is it really any wonder?

SOVRAN
CAPITAL MANAGEMENT
CORPORATION



followed closely and 500, generally.

Chief investment officer is Courtney O. Anderson, senior vice president. Client contact is James F. McHale, senior vice president.

First Quadrant Corp.

305 Madison Ave., CN 1932,
Morristown, N.J. 07960; (201)
285-7119

Total assets managed	\$4,585,000,000
Tax-exempt assets managed	\$45,000,000
401(k) and 457 assets managed	\$15,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

First Quadrant Corp. is an equity, fixed-income and balanced manager.

The firm takes a quantitative approach to equities, managing broadly diversified portfolios of liquid securities, with low p/e and relatively high yields. Fixed-income portfolios are of relatively long duration. Managers arbitrage among U.S. government and agency securities.

The asset mix Jan. 1 was 96% stocks and 4% cash.

Clients include Xerox and Crum & Forster.

Chief investment officer and client contact is Robert M. Lovell Jr., president.

First Security Investment Management

P.O. Box 30006, Salt Lake City, Utah
84130; (801) 350-5805

Total assets managed	\$1,550,000,000
Tax-exempt assets managed	\$800,000,000
401(k) and 457 assets managed	\$300,000,000
Minimum separate account	\$500,000
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	1

First Security Investment Management offers equity, fixed-income and balanced capabilities.

In equities, managers emphasize companies with sales of \$80 million to \$800 million, strong ROE and a p/e to growth of less than 1.0x.

Using interest rate anticipation, the fixed-income approach emphasizes Treasuries and AA non-corporate bonds. Options are used.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

The portfolio managers follow 200 stocks closely and 200, generally.

Clients include Idaho, University of Utah, ZCMI and Intermountain Health Care.

Raymond H. Diggie Jr. is chief investment officer and client contact.

First Tennessee Investment Management

Box 84, Memphis, Tenn. 38101; (901)
523-5651

Total assets managed	\$1,931,000,000
Tax-exempt assets managed	
Total	\$974,000,000
Commingled accounts	\$104,000,000
Separate accounts	\$870,000,000
Real estate assets managed	\$40,000,000
401(k) and 457 assets managed	\$30,000,000
Tax-exempt clients	
Commingled	204
Separate	512
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	4

First Tennessee Investment Management offers equity, fixed-income and balanced capabilities.

In equities, managers are cycle investors, looking for stocks with long-term growth in unit volume, sales and earnings. Options are used.

In fixed income, managers also are cycle investors, taking advantage of the yield curve and other temporary distortions in the market. There is a strong emphasis on credit considerations.

The Jan. 1 tax-exempt asset mix was 48% stocks, 48% bonds, 2% cash and 2% mortgage-backed securities.

Clients include city of Memphis, Memphis Publishing and Memphis State University.

William V. Pruett, president, is chief investment officer. Client contact is David H. Daugherty, vice president.

First Trust Co. Inc.

First Trust Center, 180 E. Fifth St., St.
Paul, Minn. 55101; (612) 223-7422

Total assets managed	\$8,500,000,000
Tax-exempt assets managed	
Total	\$2,700,000,000
Commingled accounts	\$900,000,000
Separate accounts	\$1,800,000,000
401(k) and 457 assets managed	\$250,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	1,435
Types of accounts managed	CEFGJ
No. of portfolio managers	9

First Trust Co. Inc. offers equity, fixed-income and balanced accounts.

Managers take a value-oriented, sector rotational approach to equities. Options and stock index futures are used.

In fixed income, portfolio duration and interest rate anticipation are used.

The asset mix Jan. 1 was 41% stocks, 37% bonds, 21% cash and 1% other.

First Trust Co. Inc. is the result of a merger of First Trust Bank, St. Paul, and First Bank, Minneapolis.

James S. Rovner, senior vice president, is chief investment officer. Client contact is William D. Bensman, vice president.

First Union/Capital Management Group

1200 First Union Plaza, CMG-16,
Charlotte, N.C. 28288; (704)
374-6117

Total assets managed	\$2,391,000,000
Tax-exempt assets managed	
Total	\$1,738,000,000

Commingled accounts	\$316,000,000
Separate accounts	\$1,222,000,000
401(k) and 457 assets managed	\$124,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	
Commingled	997
Separate	75
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	3

First Union/Capital Management Group offers equity, fixed-income and balanced capabilities.

The equity approach emphasizes stock selection and moderate market timing. Managers are value-oriented, combining fundamental analysis with quantitative techniques to identify undervalued securities.

In fixed income, managers take two approaches — one emphasizes income and stability, and the other, total return. Both use interest rate anticipation and focus on high-quality issues.

Options and fixed-income futures are used.

The Jan. 1 tax-exempt asset mix was 47% stocks, 31% bonds and 22% cash.

Clients include Ashland Oil, Trailways, Chanel and Standard Products.

Eighty percent of the research is generated in-house, with 80 stocks followed closely and 1,000, generally.

Chief investment officer is William R. Hackney III, vice president. Debbie Tate Corson is client contact.

First Wisconsin National Bank of Madison

P.O. Box 7900, 1 S. Pinckney St.,
Madison, Wis. 53707; (608)
252-4152

Total assets managed	\$1,378,000,000
Tax-exempt assets managed	
Total	\$622,000,000
Commingled accounts	\$308,000,000
Separate accounts	\$314,000,000
Real estate assets managed	\$6,000,000
401(k) and 457 assets managed	\$15,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	9

First Wisconsin National Bank of Madison offers equity, fixed-income, balanced and real estate accounts.

The equity approach focuses on companies with strong balance sheets, EPS growth equal to or greater than the S&P 500 and selling at a moderate p/e ratio.

For fixed income, managers invest in high-grade short- and intermediate-term bonds with a five-year maximum maturity for high income and safety of principal.

The Jan. 1 asset mix was 41.8% stocks, 34.1% bonds, 2.6% mortgages, 0.4% equity real estate and 21.1% commercial paper and CDs.

Sixty percent of research is generated internally, with 100 stocks followed closely and 200, generally.

Clients include American Family Insurance, Oscar Mayer, Briggs & Stratton and Methodist Foundation.

Scott Harkness, senior vice president, is chief investment officer. Client contact is Robert L. Webster, assistant vice president.

First Wisconsin Trust Co.

777 E. Wisconsin Ave., P.O. Box
2054, Milwaukee, Wis. 53201; (414)
765-4444

Total assets managed	\$2,700,000,000
Tax-exempt assets managed	
Total	\$1,945,000,000
Commingled accounts	\$630,000,000
Separate accounts	\$1,315,000,000
Real estate assets managed	\$3,000,000
401(k) and 457 assets managed	\$31,000,000
Passive assets managed	\$495,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	
Commingled	310
Separate	93
Types of accounts managed	CEFGJ
No. of portfolio managers	18

First Wisconsin Trust Co. offers equity, fixed-income, balanced, real estate, equity/bond index, immunization/dedication, guaranteed investment contract pooled and technology accounts.

In equities, managers use valuation models (discounts future cash flows by investors' required return and dividend discount) to isolate opportunities. Profit and growth rates drive the models.

In fixed income, its active management uses interest rate anticipation. Portfolios are immunized and dedicated against specific liability streams.

In real estate, unleveraged equity positions are invested in existing, leased commercial properties to develop a stable income stream and potential appreciation.

The Jan. 1 asset mix was 16.82% stocks, 44.44% bonds, 33.65% cash, 0.32% equity real estate and 4.77% miscellaneous.

Clients include Briggs & Stratton, Johnson Controls and Dayton-Hudson.

Marvin R. Swentkofske, first vice president, is chief investment officer. Client contact is Charles Groeschell, senior investment officer.

Fiscal Consultants Inc.

1075 Bay St., Suite 905, Toronto,
Ontario M5S 2B1; (416) 960-8225

Total assets managed	\$395,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$200,000,000
For subsidiaries of U.S. firms	\$20,000,000
International assets managed	\$55,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	
Total	10
U.S. subsidiaries	1
Types of accounts managed	CE
Size of research staff	3

Fiscal Consultants Inc. is an equity, fixed-income and balanced manager.

In equities, it takes a value-oriented top-down business cycle approach emphasizing asset mix, industry selection, capital preservation and active use of cash reserves.

Its active bond approach is based on interest rate anticipation, with computer-sourced spread data used extensively to trade between markets and maturities.

The asset mix Jan. 1 was 31% Canadian stocks, 37.5% bonds, 25% cash and 6.5% U.S. stocks.

Sixty percent of the research is generated internally, with 100 stocks followed closely and 150, generally.

Larry T. Kennedy, president, is chief investment officer. Client contact is Huntly Christie, vice president.

Fischer, Francis, Trees & Watts Inc.

717 Fifth Ave., New York, N.Y. 10022;
(212) 350-8050

Total assets managed	\$8,800,000,000
Tax-exempt assets managed	\$7,500,000,000
Real estate assets managed	\$300,000,000
International assets managed	\$400,000,000
Passive assets managed	\$350,000,000
Minimum separate account	\$40,000,000
Tax-exempt clients	35
Types of accounts managed	CEFGJ
No. of portfolio managers	12

Fixed-income manager Fischer, Francis, Trees & Watts Inc. believes maturity and issuer sector analysis are essentially as important in its approach as interest rate anticipation.

Options and fixed-income futures are used.

The Jan. 1 tax-exempt asset mix was 80% bonds and 20% mortgage-backed securities.

In 1985, the firm realized a \$220 million net gain in new tax-exempt business.

Clients include IBM, World Bank, Yale University and New York City Teachers.

Richard G. Fischer, president, is chief investment officer. John H. Watts, chairman, is the client contact.

Fisher Investments

301 Henrik Road, Woodside, Calif.
94062; (415) 851-3334

Total assets managed	\$32,000,000
Tax-exempt assets managed	\$18,000,000
Minimum separate account	\$300,000
Tax-exempt clients	13
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	1

Fisher Investments is primarily an equity manager.

Its equity approach uses price-sales ratios to identify unpopular stocks, and analyzes these securities for financial strength and business fundamentals.

In fixed income, it uses staggered maturity portfolios of long-term government and corporate issues.

The asset mix Jan. 1 was 75% stocks, 10% bonds and 15% cash.

In 1985, the firm realized a \$10 million net gain in new tax-exempt business; seven clients were added.

Kenneth L. Fisher, president, is chief investment officer. Joseph L. Toms, portfolio manager, is client contact.

Fiske Capital Management

8 Grove St., P.O. Box 96, Wellesley,
Mass. 02181; (617) 237-0010

Total assets managed	\$101,000,000
Tax-exempt assets managed	\$36,000,000
401(k) and 457 assets managed	\$3,000,000
Minimum separate account	\$500,000
Tax-exempt clients	117
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	1

Fiske Capital Management is an equity manager emphasizing quantitative analysis and cyclical asset allocation between growth-equity issues and cash.

As of Jan. 1, all of the firm's assets were in stocks.

In 1985, the firm realized a \$3 million net gain in new tax-exempt business; 18 clients were added.

All research is generated in-house; 1,340 stocks are followed closely.

Edwin F. Thrall Jr., managing principal, is chief investment officer. Steven Vantine, director of portfolio operations, is the client contact.

FMI Capital Management Inc.

4610 University Ave., Madison, Wis.
53705; (608) 231-1676

Total assets managed	\$65,000,000
Tax-exempt assets managed	\$32,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	40
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

FMI Capital Management Inc. is an equity and balanced manager, focusing on smaller growth companies that are not widely researched and tend to have low p/e's. The fixed-income approach is passive.

The Jan. 1 tax-exempt asset mix was 75.9% stocks, 18.9% bonds and 5.2% cash.

In 1985, the firm realized a \$300,000 net gain in new tax-exempt business; 27 clients were added.

Clients include Gehl Manufacturing, and Edgewood Clinic.

John W. Thompson, president, is chief investment officer and client contact.

Foreign and Colonial Asset Management

45 Wall St., New York, N.Y. 10005;
(212) 806-4480

Total assets managed	\$54,000,000
Tax-exempt assets managed	
Total	\$16,000,000
Commingled accounts	\$16,000,000
International assets managed	\$16,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	14
Size of research staff	10

Foreign and Colonial Asset Management is an international equity, non-U.S., global and fixed-income manager.

HUTTON CAPITAL MANAGEMENT

Discipline Value Results

HCM

For the details, call or write: Peter S. Hagerman, Director

17 Battery Place New York, New York 10004 (212) 742-6557

Profiles

In equities, managers take a bottom-up approach, emphasizing sustainable earnings growth, underutilized assets and strong management.

In fixed income, managers look for AA or better. The duration is modified according to outlook. Anomaly switching and new issue arbitrage are actively used.

The asset mix Jan. 1 was 97% stocks and 3% cash.

The firm is affiliated with Foreign & Colonial Management Group, London, and U.S. Trust Co. of New York.

Chief investment officer is Eric C. Elstob. Client contact is John K. Holland, vice president.

Forstmann-Leff Associates

Park Avenue Plaza, 55 E. 52nd St., New York, N.Y. 10055; (212) 644-9888

Total assets managed	\$1,740,000,000
Tax-exempt assets managed	\$1,700,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	71
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	3

Forstmann-Leff Associates is an equity and balanced manager.

The firm has a risk-averse, capital-preservation and asset-allocation-driven approach to equity management. Its aim is significant participation in up-market cycles and a defensive reallocation of capital assets to resist erosion in down-market cycles. Stock index futures are used.

When investing in bonds, its approach emphasizes interest rate anticipation with restructuring of maturity distribution being the dominant technique. Investments are made only in government and agency issues and in corporate bonds rated at least AA.

The asset mix Jan. 1 was 92% stocks, 0.5% bonds and 7.5% cash.

Half of the research is generated internally, with 200 stocks followed closely and 350, generally.

Clients include Lockheed, Amoco, Marriott and Hughes Aircraft.

J. Anthony Forstmann, Joel B. Leff and William F. Harnisch, managing directors, are chief investment officers. Client contact is Peter A. Lusk, vice president and director of marketing.

Foyston, Gordon & Payne

Suite 1201, 10 King St. E., Toronto, Ontario M5C 1C3; (416) 362-4725

Total assets managed	\$175,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$126,000,000
For subsidiaries of U.S. firms	\$65,000,000
International assets managed	\$12,000,000
Minimum separate account	\$2,500,000
Tax-exempt clients	
Total	14
U.S. subsidiaries	4
Types of accounts managed	CF
No. of portfolio managers	4

Foyston, Gordon & Payne Inc., a Canadian firm, is primarily a balanced manager, but also manages some equity and fixed-income accounts.

Stock selection is bottom-up, using an in-house screening process that concentrates on company fundamentals. For fixed income, it concentrates on government securities augmented with some high-quality corporate issues. It uses interest rate anticipation.

The asset mix Jan. 1 was 42% Canadian stocks, 40% bonds, 10% cash and 8% U.S. stocks.

Peter G. Gordon, president, is chief investment officer and client contact.

Franklin Asset Management Systems

777 Mariners Island Blvd., San Mateo, Calif. 94404; (415) 570-3078

Total assets managed	\$155,000,000
Tax-exempt assets managed	\$40,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	2
Types of accounts managed	E
No. of portfolio managers	2
Size of research staff	1

Equity manager Franklin Asset Management Systems emphasizes stocks with low p/e and strong earnings growth.

As of Jan. 1, the tax-exempt asset mix was 98% stocks and 2% cash.

In 1985, the firm realized a \$40 mil-

lion net gain in new tax-exempt business. Two clients were added.

It follows 500 stocks closely and 700, generally; all research is generated in-house.

The firm is a subsidiary of Franklin Resources Inc.

Marvin McClay, vice chairman, is chief investment officer. J. Paul Lewis, president, is the client contact.

Franklin Portfolio Associates

1 Post Office Square, Suite 3660, Boston, Mass. 02109; (617) 423-4448

Total assets managed	\$1,443,000,000
Tax-exempt assets managed	\$1,417,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	15
Types of accounts managed	CEFG
No. of portfolio managers	3

Equity manager Franklin Portfolio Associates Inc. takes a multiple valuation approach, constructing portfolios to reflect client benchmarks. Stock index futures are used.

The Jan. 1 tax-exempt asset mix was 97% stocks and 3% cash.

In 1985, the firm realized a \$674 million net gain in new tax-exempt business. Six clients were added.

The firm follows 2,900 stocks closely and 2,900 generally; 90% of research is generated internally.

Clients include IBM, Alcoa, Amoco and Bell Atlantic.

The firm is a wholly owned subsidiary of Mellon National Corp.

John J. Nagorniak, president, is chief investment officer. Spencer L. Timm, senior vice president, is the client contact.

Fraser Management Associates Inc.

309 S. Willard St., P.O. Box 494, Burlington, Vt. 05402; (802) 858-0322

Total assets managed	\$86,000,000
Tax-exempt assets managed	\$20,000,000
Minimum separate account	\$100,000
Tax-exempt clients	27
Types of accounts managed	CEP
No. of portfolio managers	4

Equity manager Fraser Management Associates Inc. selects individual stocks along contrarian lines. The fixed-income approach is passive.

The tax-exempt asset mix Jan. 1 was 95% stocks and 5% bonds.

In 1985, the firm realized a \$4 million net gain in new tax-exempt business; 24 clients were added.

Fifty stocks are watched closely and 140, generally; 25% of research is generated internally.

James L. Fraser, president, is chief investment officer. David D. Steece, vice president, is client contact.

Friess Associates Inc.

P.O. Box 4166, Greenville, Del. 19807; (302) 656-3017

Total assets managed	\$241,000,000
Tax-exempt assets managed	\$151,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	70
Types of accounts managed	CEFG
No. of portfolio managers	4

Friess Associates Inc. is an equity manager using growth stocks, emerg-

ing growth and low p/e.

The tax-exempt asset mix Jan. 1 was 93% stocks and 7% cash.

Clients include The Nobel Foundation, New Castle County, John Fluke Manufacturing and Wolverine Worldwide.

The firm follows 60 stocks closely and 300, generally; 95% of research is done internally.

Foster S. Friess is chief investment officer. William F. D'Alonzo is client contact.

Froley, Revy Investment Co.

10900 Wilshire Blvd., Suite 1050, Los Angeles, Calif. 90024; (213) 208-4938

Total assets managed	\$371,000,000
Tax-exempt assets managed	\$306,000,000
International assets managed	\$2,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	24
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	2

Froley, Revy Investment Co. deals in convertible securities, focusing on

THE INVESTMENT MARKET IS A VOLATILE BEAST. CAPTURE IT WITH PRISM.

ISA PRESENTS THE FIRST FULL-SPECTRUM SECURITIES MANAGEMENT SYSTEM.

ISA PRISM. The first computer system that lets you get your hands on the full spectrum of information you need, when you need it, to achieve optimum portfolio performance.

The first fully integrated, on-line, real-time securities management system that works effectively for everyone from money managers and traders to accountants and data processing professionals.

The first system capable of serving the full spectrum of the financial

services industry—banks, insurers, corporations, brokerages, capital management firms. The first system that will handle all types of currently offered securities and accommodate new investment products quickly and easily.

The core PRISM system is now available for investment management and accounting. Other modules in the PRISM family will include performance measurement, trading, trade settlement, collection management, trust securities

management and accounting, and real estate.

Capture the competitive edge with PRISM from ISA, the company whose investment systems are already helping manage half a trillion dollars on three continents. For more information, call or write: The ISA Information Center, 500 Northridge Road, Atlanta, GA 30338. Tollfree (800) 554-1193. In Georgia (404) 587-6865. A United Telecom Company.



MANAGING INFORMATION FOR ALL ITS WORTH.

ISA

INFORMATION SYSTEMS
OF AMERICA



emerging growth stocks and interest rate anticipation.

As of Jan. 1, the firm's tax-exempt asset mix was 6.8% stocks, 4.7% cash and 88.5% convertible securities.

In 1985, the firm realized a \$20 million net gain in new tax-exempt business. Four clients were added.

One-fourth of the research is generated internally; 300 stocks are followed closely and 600, generally.

Clients include state of Delaware, Gannett, U.S. Olympic Fund and Presbyterian Church.

Thomas Revy and George A. Froy III, managing directors, are chief investment officers. T. Michael Graf and Melinda J. Gordon are client contacts.

Frontier Capital Management
286 Congress St., Boston, Mass.
02210; (617) 426-8880

Total assets managed	\$742,000,000
Tax-exempt assets managed	\$716,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	26
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	4

Equity manager Frontier Capital Management Co. bases its approach on relative earnings growth. The firm looks for companies that for cyclical, structural or secular reasons will grow two to three times as fast as the overall market. It has a passive fixed-income approach.

The mix of tax-exempt assets Jan. 1 was 91% stocks and 9% cash.

Last year, the firm had a net loss of \$171 million in tax-exempt assets; two clients were added.

Half of the research is generated internally, with 100 stocks followed closely and 200, generally.

Clients include Brown & Share, Donaldson, Lufkin & Jenrette; Brigham and Women's Hospital; Pennsylvania Power & Light.

The chief investment officer is J. David Wimberly, president. The client contact is John A. McQuilkin, senior vice president.

Furgueson Capital Management Inc.
19 W. 44th St., New York, N.Y. 10036;
(212) 840-1781

Total assets managed	\$84,000,000
Tax-exempt assets managed	\$11,000,000
Minimum separate account	\$100,000
Tax-exempt clients	14
Types of accounts managed	CE
No. of portfolio managers	3

Furgueson Capital Management Inc. is primarily an equity manager.

In equities, the firm is a fundamental investor, stressing longer-term results and concentrating on balance sheet analysis, strength of management and industry position.

Its fixed-income approach is passive; maturities are ladderized to reduce interest rate risk.

The asset mix Jan. 1 was 70% stocks, 12% bonds and 18% cash.

Cornelius Furgueson IV is chief investment officer. He and Stephen Orr are client contacts.

Furman Selz Capital Management
230 Park Ave., New York, N.Y. 10169;
(212) 309-8422

Total assets managed	\$305,000,000
Tax-exempt assets managed	\$315,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	13
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	14

Furman Selz Capital Management is an equity and balanced manager. It focuses on value-oriented stock

selection with a bias toward issues priced at modest p/e ratios. In fixed income, interest rate anticipation is emphasized, as is protection of portfolios and consistent asset growth through market cycles.

The asset mix Jan. 1 was 70% stocks, 19% bonds and 11% cash.

The firm had a net gain in new tax-exempt business in 1985 of \$140 million.

Half of the research is generated internally, with 200 stocks followed closely and 750, generally.

The firm is a wholly owned subsidiary of Furman Selz Holding Corp.

William W. Storff, managing director, is the client contact.

GAMCO Investors Inc.
655 Third Ave., New York, N.Y. 10017;
(212) 972-2350

Total assets managed	\$898,000,000
Tax-exempt assets managed	\$830,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	64
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	5

GAMCO Investors Inc. is an equity manager that uses Graham & Dodd principles and the private market value approach. The firm buys domestic companies, preferably with a franchise, at 60 cents on the dollar. The firm then identifies a catalyst that will surface underlying value.

The asset mix Jan. 1 was 85% stocks and 15% cash.

The firm had a net gain in new tax-exempt business in 1985 of \$160 million.

All of the research is generated internally, with 75 stocks followed closely and 250, generally.

Clients include Honeywell, Conoco, Fruehauf and Masters, Mates & Pilots. GAMCO is a wholly owned subsidiary of The Gabelli Group Inc.

Mario J. Gabelli, chairman, is chief investment officer. Douglas R. Jamieson, vice president, is the client contact.

Ganz Associates Inc.
520 N.W. 165 Street Rd., Miami, Fla.
33169; (305) 949-2800

Total assets managed	\$85,000,000
Tax-exempt assets managed	\$20,000,000
Minimum separate account	\$500,000
Tax-exempt clients	23
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Ganz Associates Inc. is primarily an equity manager that stresses growth stocks and market timing in its approach.

Interest rate anticipation is emphasized in its fixed-income approach.

The asset mix Jan. 1 was 82% stocks, 15% bonds and 3% cash.

One-fourth of the research is generated internally, with 50 stocks followed closely and 200, generally.

Arnold M. Ganz, chairman, is chief investment officer. Client contact is Charles B. Ganz, president.

Gardner and Preston Moss
1 Winthrop Square, Boston, Mass.
02110; (617) 482-6500

Total assets managed	\$3,338,000,000
Tax-exempt assets managed	\$2,885,000,000
Passive assets managed	\$32,000,000
Minimum separate account	\$400,000
Tax-exempt clients	284
Types of accounts managed	CEFGJ
No. of portfolio managers	23

Gardner and Preston Moss Inc. is an equity, fixed-income and balanced manager.

The equity approach is based on economic, technical and valuation factors and uses industry-specific key variables and relative valuation measures to vary sector weightings.

The fixed-income approach emphasizes protecting principal and providing consistent returns. The firm varies maturity based on interest rate outlook

and yield curve valuation; and the firm changes sector and quality based on relative value. Options and fixed-income futures are used.

The mix of tax-exempt assets Jan. 1 was 42% stocks, 38% bonds, 16% cash and 4% foreign.

Britannia Arrow Holdings PLC is the parent company.

Clients include Washington Metropolitan Transit Authority, Boston Globe Blue Cross/Blue Shield of Wisconsin and Museum of Fine Arts-Boston.

Chief investment officer is G. Kinneer Pash, executive vice president. Client contact is Sue Ellen Whelan, marketing administrator.

Garrison, Keogh & Co. Inc.
250 Park Ave., New York, N.Y. 10177;
(212) 557-7440

Total assets managed	\$237,000,000
Tax-exempt assets managed	\$168,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
No. of portfolio managers	3

Garrison, Keogh & Co. Inc. is an equity and balanced manager.

Undervalued growth is stressed in its equity approach, focusing on companies with high returns, good earnings growth, strong market positions, solid finances and low institutional ownership. Proprietary valuation techniques are used.

Bonds are purchased only when risk/reward is favorable.

The asset mix Jan. 1 was 57% stocks, 20% bonds and 23% cash.

In 1985, the firm had a net gain in new tax-exempt business of \$10.3 million; two clients were added.

A committee of principals acts as chief investment officer. Client contact is William Bradford III, vice president.

Gateway Investment Advisers Inc.
1120 Carew Tower, Cincinnati, Ohio
45202; (513) 621-7774

Total assets managed	\$203,000,000
Tax-exempt assets managed	\$64,000,000
Passive assets managed	\$35,000,000
Minimum separate account	\$500,000
Tax-exempt clients	33
Types of accounts managed	CEFG
No. of portfolio managers	3

Gateway Investment Advisers Inc. is an option specialist whose conservative strategies often involve index funds. Its fixed-income approach is interest rate anticipation.

The asset mix Jan. 1 was 94% stocks, 5% bonds and 1% cash.

In 1985, the firm had a \$4 million net gain in new tax-exempt business; two clients were added. Clients include Armstrong Rubber and Toys 'R' Us.

Ten percent of research is generated internally, with 100 stocks followed closely and 500, generally.

Walter Sall, president, is chief investment officer; Peter Thayer, executive vice president, is client contact.

Geewax, Terker & Co.
583 Shoemaker Road, King of Prussia, Pa. 19406; (215) 337-2060

Total assets managed	\$850,000,000
Tax-exempt assets managed	\$850,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	1

Geewax, Terker & Co. is an equity manager using sector rotation. It applies a relative valuation approach that targets securities needing the least amount of positive surprise to outperform the market.

The tax-exempt asset mix Jan. 1 was 99% stocks and 1% cash.

The firm had a net gain of \$550 million in new tax-exempt business in 1985; 10 clients were added.

Clients include GTE Investment, Scott Paper, University of Southern California and Xerox.

All research is generated internally, with 300 stocks followed closely and 750, generally.

John J. Geewax, partner, is chief investment officer and client contact.

General American Investors
330 Madison Ave., New York, N.Y.
10017; (212) 916-8408

Total assets managed	\$1,714,000,000
Tax-exempt assets managed	\$1,417,000,000
International assets managed	\$85,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	6

General American Investors Co. Inc. is a growth stock manager that uses a strict bottom-up approach.

The tax-exempt asset mix Jan. 1 was 92.5% stocks and 7.5% cash.

A \$211 million net gain in new tax-exempt business was recorded in 1985; two clients were added.

Clients include Amax, General Signal, New York State Teachers and Yale University.

Ninety-five percent of research is generated internally, with 100 stocks followed closely and 300, generally.

The chief investment officer is Malcolm B. Smith, president. James B. Book IV, director of marketing, is the client contact.

General American Life Insurance Co.
700 Market St., St. Louis, Mo. 63101;
(314) 231-1700

Total assets managed	\$3,216,000,000
Tax-exempt assets managed:	
Total	\$1,222,000,000
Pooled accounts	\$72,000,000
Separate accounts	\$124,000,000
Real estate assets managed	\$23,000,000
401(k) and 457 assets managed	\$80,000,000
GICs	\$431,000,000
Annuities	\$7,000,000
Other	\$590,000,000
Indexed/dedicated assets	\$38,000,000
Minimum separate account	\$10,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	2

General American Life Insurance Co. offers equity, fixed-income, balanced and real estate capabilities.

In equities it is passive, offering two pooled index funds — an S&P 500 fund and a small-cap fund designed to reflect performance of the smallest 20% of the NYSE-listed stocks.

In fixed income, the approach also is passive and uses interest rate anticipation. One pooled fund is actively managed, containing publicly traded bonds. The other is a passively managed private placement bond fund.

In real estate, investments are made in growth areas of the country. The firm also has pooled commercial mortgage funds to participate in debt side.

The asset mix Jan. 1 was 15% stocks, 16% bonds, 12% cash and 57% mortgages.

About \$28 million is in bond index and \$30 million in equity index funds.

The company is affiliated with General American Investment Management Co.

Chief investment officer is Leonard M. Rubenstein, vice president and treasurer. Client contact is Ronald O. Drury, vice president-marketing and investment sales.

Kenneth J. Gerbino & Co.
9595 Wilshire Blvd., Suite 200, Beverly Hills, Calif. 90212; (213) 550-6304

Total assets managed	\$22,000,000
Tax-exempt assets managed	\$9,000,000
Minimum separate account	\$100,000
Tax-exempt clients	58
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Kenneth J. Gerbino & Co. is an equity manager using growth stock, emerging growth, low p/e, Graham & Dodd and market timing in its approach.

The tax-exempt asset mix Jan. 1 was 75% stock and 25% cash.

The firm had a net loss of \$1.7 million in tax-exempt business in 1985; six clients were added.

The firm follows 50 stocks closely and 50, generally.

The chief investment officer is Kenneth J. Gerbino; client contact is Catherine Bible, vice president.

GIMI
303 Wyman St., Waltham, Mass.
02154; (617) 890-4412

Total assets managed	\$50,000,000
Tax-exempt assets managed	\$30,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	3

Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	2

Equity manager GIMI emphasizes small, innovative and well-managed companies operating in fundamentally attractive fields, with an opportunistic approach to out-of-favor and under-researched stocks.

The mix of tax-exempt assets as of Jan. 1 was 90% stocks and 10% cash.

The firm had a net gain of \$20 million in new tax-exempt business in 1985; one client was added.

Clients include Frank Russell Trust and Vanguard.

Chief investment officer is John J. Granahan, president; client contact is Jane M. White, vice president.

Gintel Equity Management
Greenwich Office Park, No. 6,
Greenwich, Conn. 06830; (203)
622-6400

Total assets managed	\$109,000,000
Tax-exempt assets managed	\$77,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	30
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Gintel Equity Management Inc. is an equity manager using emerging growth, low p/e, and Graham & Dodd in its approach.

The tax-exempt asset mix as of Jan. 1 was 86% stocks, 4% bonds and 10% cash.

Ninety percent of research is generated internally and 40 stocks are followed closely.

Clients include Operating Engineers, Savannah Longshoremen, University of Delaware and Strick Corp.

Robert M. Gintel, chairman and chief executive officer, is the chief investment officer; Alexander L. Robinson Jr., vice president, is client contact.

Glendeven Management and Research
417 S. Hill St., Suite 645, Los Angeles, Calif. 90013; (213) 617-7960

Total assets managed	\$178,000,000
Tax-exempt assets managed	\$118,000,000
401(k) and 457 assets managed	\$22,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
No. of portfolio managers	4

Glendeven Management and Research is an equity and balanced manager using low p/e and sector rotation in its equity approach. The fixed-income approach uses interest rate anticipation.

The mix of the tax-exempt assets Jan. 1 was 66% stocks and 14% cash.

The firm had a net gain of \$8 million in new tax-exempt business in 1985; four clients were added.

Clients include Press Enterprises and Rutt Steel Corp.

Chief investment officers are Peter L. Harvie, Kevin B. Hayes, Gary B. Helms and Michael T. Papworth. Client contact is Gary B. Helms.

The Glenmede Trust Co.
229 S. 18th St., Philadelphia, Pa.
19103; (215) 875-3230

Total assets managed	\$2,900,000,000
Tax-exempt assets managed:	
Total	\$2,600,000,000
Separate accounts	\$2,600,000,000
Real estate assets managed	\$450,000,000
International assets managed	\$50,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	40
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	1

The Glenmede Trust Co. is an equity, fixed-income and balanced manager.

The equity approach uses computer screens to assist selection of growth securities selling at a reasonable price.

The fixed-income approach emphasizes observation of historical relationships to determine sectors with the best value.

The Jan. 1 tax-exempt asset mix was 55% stocks, 40% bonds and 5% cash.

In 1985, the bank realized a \$295 million net gain in new tax-exempt business. Five clients were added.

Managers follow 185 stocks closely

and 1,000, generally; 5% of research is generated internally.

Clients include Pew Memorial Trust, The Medical Trust and Pennsylvania Public School Employees.

John W. Church Jr., vice president, is chief investment officer. Paul Irwin, vice president, is client contact.

Glickenhause & Co.

6 E. 43rd St., New York, N.Y.
10017-4641; (212) 953-7800

Total assets managed	\$1,600,000,000
Tax-exempt assets managed	\$1,200,000,000
Minimum separate account	\$4,000,000
Tax-exempt clients	79
Types of accounts managed	CEPG
No. of portfolio managers	11
Size of research staff	3

Glickenhause & Co. is an equity, fixed-income and balanced manager. Its equity approach is low p/e and value-oriented, bottom-up stock selection.

Interest rate anticipation is used for fixed income. It analyzes credit and maturity in relation to economic conditions, purchasing high-quality issues.

The mix of tax-exempt assets Jan. 1 was 85% stocks and 15% bonds.

A \$303 million net gain in tax-exempt business was recorded in 1985; eight clients were added.

Clients include Philip Morris, New York State Teachers, Xerox and New York Hospital.

Eighty percent of research is generated internally, with 100 stocks followed closely and 300, generally.

Glickenhause is affiliated with Liss Tenner & Goldberg, a municipal bond firm.

Seth M. Glickenhause Sr. is senior partner and chief investment officer. Client contact is Connie J. Moak, partner, client relations and operations.

Gofen and Glossberg Inc.

401 N. Michigan Ave., Chicago, Ill.
60611; (312) 828-1100

Total assets managed	\$2,800,000,000
Tax-exempt assets managed	\$325,000,000
Minimum separate account	\$500,000
Tax-exempt clients	160
Types of accounts managed	CEPG

No. of portfolio managers	7
Size of research staff	4

Gofen and Glossberg Inc. is a balanced manager. In its equity approach, the firm stresses total return concept with valuation techniques emphasizing the relationship of p/e ratio to anticipated growth rates.

The fixed-income approach is interest rate anticipation, seeking a maximum rate of return consistent with minimal volatility of principal values.

The tax-exempt asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Thirty percent of research is generated internally, with 100 stocks followed closely and 500, generally.

Chief executive officer is Carl X. Elvove, president; client contact is Mark R. Goodman.

Gradison & Co. Inc.

580 Building, Plaza Level, Cincinnati, Ohio 45244; (513) 579-5864

Total assets managed	\$125,000,000
Tax-exempt assets managed	\$60,000,000
Minimum separate account	\$500,000
Tax-exempt clients	45
Types of accounts managed	CFP
No. of portfolio managers	3

Gradison & Co. Inc. is an equity manager using an earnings-driven, disciplined approach that is growth and value-oriented. Its fixed-income approach is passive.

The asset mix Jan. 1 was 70% stocks, 25% bonds and 5% cash.

A net gain in new tax-exempt business of \$10 million was recorded in 1985; 10 clients were added.

It follows 100 stocks closely and 500, generally.

Chief investment officer is William J. Leugers, senior vice president; client contact is Alfred M. Brunner, vice president.

Grantham, Mayo, Van Otterloo & Co.

125 High St., Boston, Mass. 02110;
(617) 574-4817

Total assets managed	\$1,205,000,000
----------------------	-----------------

Tax-exempt assets managed	\$1,205,000,000
International assets managed	\$296,000,000
Passive assets managed	\$317,000,000
Minimum separate account	\$30,000,000
Tax-exempt clients	28
Types of accounts managed	CEP
No. of portfolio managers	3
Size of research staff	3

Grantham, Mayo, Van Otterloo & Co. is an equity and international manager. It takes a rigorous value approach, stressing low p/e, low price to book ratios, high yield and best present value.

The mix of tax-exempt assets Jan. 1 was 88.3% stocks, 3.3% bonds and 8.4% cash.

The firm had a net gain of \$123.5 million in new tax-exempt business in 1985; two clients were added.

Clients include World Bank, GE, Scott Paper and GTE.

Half of the research is generated internally with 1,200 stocks followed closely and 3,000, generally.

The client contact is Eyk Van Otterloo, partner.

E.M. Graves Investment Management

1720 Post Road, Westport, Conn. 06880; (203) 255-5701

Total assets managed	\$81,000,000
Tax-exempt assets managed	\$52,000,000
Real estate assets managed	\$52,000,000
401(k) and 457 assets managed	\$28,000,000
Passive assets managed	\$17,000,000
Minimum separate account	\$2,500,000
Tax-exempt clients	9
Types of accounts managed	CJ
No. of portfolio managers	3
Size of research staff	1

E.M. Graves Investment Management is a fixed-income manager, allocating assets between discount U.S. government mortgage-backed securities and variable-rate government securities depending on the interest rate forecast. Options and fixed-income futures are used.

All tax-exempt assets as of Jan. 1 were in mortgage-backed securities. In 1985, it had a net gain of \$29.4 million in new tax-exempt business.

Chief investment officer is Eben M. Graves Jr., president; client contact is William H. Hatch, vice president.

R.W. Graybill Ltd.

206 N. York, Elmhurst, Ill. 60126;
(312) 941-9460

Total assets managed	\$40,000,000
Tax-exempt assets managed	\$38,000,000
Minimum separate account	\$250,000
Tax-exempt clients	50
Types of accounts managed	CF
No. of portfolio managers	2

R.W. Graybill Ltd. is a balanced manager using low p/e in its equity approach and a passive approach to fixed income.

The mix of tax-exempt assets Jan. 1 was 50% stocks, 35% bonds and 15% cash.

The firm had a net gain of \$2 million in new tax-exempt business in 1985; two clients were added.

Twenty-five percent of research is generated internally; 90 stocks are followed closely.

Chief investment officer is Robert W. Graybill; client contact is George R. Streil.

Great American Reserve Insurance Co.

2020 Live Oak, Dallas, Texas 75221;
(214) 953-7442

Total assets managed	\$746,000,000
Tax-exempt assets managed:	
Total	\$127,000,000
Pooled accounts	\$140,000,000
Real estate assets managed	\$70,000,000
Types of accounts managed	CF
No. of portfolio managers	2

Great American Reserve Insurance Co. offers equity, fixed-income and balanced capabilities.

Stock selection is based on fundamental analysis with a preference for low p/e situations in out-of-favor companies with good earnings trends.

Basing its fixed-income approach on sector analysis, bond selection is based on buying wide spreads in improving credits and selling these bonds when their spread contracts relative to alternatives.

The tax-exempt asset mix Jan. 1 was 8% stocks, 34% bonds, 3% cash and 55% mortgage-backed securities.

Mark Luchsinger, assistant vice president, is chief investment officer and client contact.

The Great-West Life Assurance Co.

100 Osborne St. N., Winnipeg, Manitoba R3C 3A5; (204) 946-1190

Total assets managed	\$7,668,000,000 (U.S.)
Tax-exempt assets managed	\$910,000,000
Real estate assets managed	\$492,000,000
International assets managed	\$40,000,000
Minimum separate account	\$3,500,000
Tax-exempt clients	193
Types of accounts managed	CPU
No. of portfolio managers	15
Size of research staff	60

The Great-West Life Assurance Co., a Canadian firm, offers equity, fixed-income, balanced and real estate capabilities.

Its equity approach is passive/active. The indexed core provides diversification and efficiently implements the important timing decision. An aggressively managed U.S. fund complements the indexed core by investing in the half of the S&P 500 index not available in Canada.

The fixed-income approach is based on interest rate anticipation, with the majority of exposure in a pooled commercial and industrial mortgage fund. Capital appreciation is captured with an actively traded bond fund that has the ability to vary term quickly.

The actively managed real estate portfolio contains commercial, office and industrial properties. Value is added through rehabilitation and market timing.

The asset mix Jan. 1 was 30% Canadian stocks, 20% bonds, 5% cash, 10% equity real estate, 25% mortgages and 10% U.S. stocks.

Great-West is a subsidiary of Power Financial Corp., which also controls Investor Group and Montreal Trust. Its U.S. affiliate is in Englewood, Colo., and manages money for such clients as South Carolina, American Dental Association and the Chicago Board of Education.

Marshall G. Smith, executive vice president-investments, is chief invest-

ment officer. Client contact is John P. Embury, vice president-pension investments.

David J. Greene & Co.

30 Wall St., New York, N.Y. 10005;
(212) 344-5180

Total assets managed	\$1,330,000,000
Tax-exempt assets managed	\$1,082,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	133
Types of accounts managed	CEP
No. of portfolio managers	8
Size of research staff	10

David J. Greene & Co. is an equity manager that invests in undervalued securities whose stock price does not reflect past or potential earning power, working capital, book value, dividend record and historical trading range.

The mix of tax-exempt assets Jan. 1 was 70% stocks and 30% cash.

The firm had a net gain of \$44 million in new tax-exempt business in 1985; 14 clients were added.

Clients include U.S. WEST, Beatrice, Time and Federal Mogul.

Ninety-seven percent of research is generated internally with 60 to 70 stocks followed closely and 300, generally.

Chief investment officer is Alan I. Greene, managing director; client contact is Allan D. Sutton.

Greenspan O'Neil Associates

150 E. 52nd St., New York, N.Y. 10022; (212) 319-2520

Total assets managed	\$85,000,000
Tax-exempt assets managed	\$84,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	1

Greenspan O'Neil Associates is an equity, fixed-income and balanced manager.

Its equity approach combines sector rotation and Graham & Dodd techniques. In fixed-income, the firm combines interest rate anticipation and sector analysis. Options are used.

The Jan. 1 asset mix was 91% stocks, 2% bonds and 7% cash.

The firm had a net gain in 1985 of \$7 million; two clients were added. Clients include Wickes and Scan Optics.

C. Roderick O'Neil, chairman, is chief investment officer. Frederick E. Thalmann Jr., managing director, is the client contact.

Greenwich Montitrend Corp.

222 Bridge Plaza South, Fort Lee, N.J. 07024; (201) 886-2300

Total assets managed	\$60,000,000
Tax-exempt assets managed	\$60,000,000
Minimum separate account	\$100,000
Tax-exempt clients	600
Types of accounts managed	CFJ
No. of portfolio managers	2
Size of research staff	3

Greenwich Montitrend Corp. is an equity manager whose approach uses equity mutual funds and money market funds based on signals on the overall market generated by its stock market model.

In fixed income, the bond-timing model is a statistically based, trend-following method of producing buy and sell signals.

The asset mix Jan. 1 was 2% bonds and 98% cash.

Otto Liebling, president, is chief investment officer. Client contact is Eliot Black, executive vice president.

The Griffin Group

200 W. Madison St., Suite 2710, Chicago, Ill. 60606; (312) 407-6300

Total assets managed	\$2,652,000,000
Tax-exempt assets managed	\$2,652,000,000
Real estate assets managed	\$75,000,000
Passive assets managed	\$135,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	73
Types of accounts managed	CEP
No. of portfolio managers	7

The Griffin Group is a balanced manager that seeks to perceive the influence of internal or external change on the growth prospects for a company or industry soon enough to capitalize on the future adjustments to market valuations.

The fixed-income approach consists

YOU MAY QUALIFY FOR FREE TRIAL ACCESS TO S&P'S NEW FUND PRICING SERVICE!

At your fingertips—end-of-day prices for all North American, exchange-traded instruments.

Just minutes after 4 p.m.—they're all there for you: the prices for all equities, options and futures. And they all come to you from an impeccable source: S&P's Ticker III Data Feed. This means you no longer need to waste precious time contacting various sources and waiting for a reply. Best of all, the entire application is under your control—right in your own office. That gives you a lot more flexibility and a lot more time to fulfill SEC NAV requirements.

If you would like to see first-hand the many benefits your company would derive from this unique service, such as other real-time pricing applications or an in-house pricing database with little system work... if you would like to fine-tune our product to your specific needs—Financial Systems and Trading Services is making a FREE trial access available to a limited number of companies. For further details regarding this new Fund Pricing Service—or to apply for free trial access to this Service, call the toll-free number below.

1-800-654-8855

STANDARD & POOR'S FINANCIAL SYSTEMS AND TRADING SERVICES



of interest rate anticipation, sector analysis and a controlled risk approach that quantifies investment objectives into a benchmark portfolio.

The mix of tax-exempt assets Jan. 1 was 34% stocks, 52% bonds, 11% cash and 3% mortgage-backed securities.

The firm had a net loss of \$1 million in tax-exempt business in 1985; three clients were added.

Clients include AT&T, Northern Trust, Procter & Gamble and Illinois Tool Works.

The firm follows 150 stocks closely and 200, generally; 50% of research is generated internally.

The Griffin Group is a wholly owned subsidiary of Northern Trust Corp., Chicago.

The chief investment officer is David R. Geis; client contact is John T. Blunt, president.

Growth Stock Outlook Inc.
Suite 305, 4405 East-West Highway,
Bethesda, Md. 20814; (301)
654-5205

Total assets managed	\$344,000,000
Tax-exempt assets managed	\$117,000,000
Minimum separate account	\$150,000
Tax-exempt clients	155
Types of accounts managed	CEFJ
No. of portfolio managers	1
Size of research staff	4

Equity manager Growth Stock Outlook Inc. combines growth stock, emerging growth, low p/e and Graham & Dodd methods.

The Jan. 1 mix for tax-exempt assets was 60% stocks and 40% cash. In 1985, the firm realized a \$24 million net gain in new tax-exempt business.

Managers follow 400 stocks closely and 400, generally; 95% of research is generated internally.

Charles Allmon, president, is chief investment officer and client contact.

G.T. Capital Management
601 Montgomery St., Suite 1400, San Francisco, Calif. 94111; (415) 392-6181

Total assets managed	\$1,170,000,000
Tax-exempt assets managed	\$800,000,000
International assets managed	\$750,000,000
Minimum separate account	\$150,000
Tax-exempt clients	16
Types of accounts managed	CEF
No. of portfolio managers	46

G.T. Capital Management Inc. is an equity and international manager.

The firm's philosophy of global growth investing combines a top-down approach to geographic asset allocation with a bottom-up approach to security selection.

The Jan. 1 tax-exempt asset mix was 95% stocks and 5% cash.

In 1985, the firm had a \$9 million net loss in tax-exempt business.

Clients include IBM, GM, Arco and AT&T.

Managers follow 360 stocks closely and 690, generally; 30% of research is generated internally.

Michael F. O'Neill, president, and Benson H. Fung, executive vice president-international, are chief investment officers. Mary Lou Bernhoft, vice president-marketing and client services, is client contact.

Guaranty Trust Co. of Canada
366 Bay St., Toronto, Ontario M4H 2W5 (416) 975-4966

Total assets managed	\$924,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$924,000,000
Real estate assets managed	\$58,000,000
International assets managed	\$90,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	261
Types of accounts managed	CEFFPU
No. of portfolio managers	5

Guaranty Trust Co. of Canada is an equity, fixed-income, balanced, real estate and money market manager.

Its equity approach is low p/e, emphasizing sound security selection and diversification within industries and companies.

In fixed income, sector analysis is used, with emphasis on medium-term maturity schedules, extendible and retractable options and high-coupon income bonds.

As of Jan. 1, the asset mix was 35% Canadian stocks, 40% bonds, 8% cash, 6% mortgages, 1% equity real estate and 10% U.S. stocks.

Clients include Joseph E. Seagram, Champion Spark Plug of Canada, H.J. Heinz and Canadian Gypsum.

Peter DeAuer, vice president-investments, is chief investment officer. D.E. Wannemaker, vice president-pension services, is client contact.

Guardian Ruggles Crysdale
48 Yonge St., Suite 500, Toronto, Ontario M5E 1H3; (416) 364-8341

Total assets managed	\$1,216,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$1,633,000,000
For subsidiaries of U.S. firms	\$189,000,000
International assets managed	\$21,000,000
Minimum separate account	\$7,000,000
Tax-exempt clients	
Total	56
U.S. subsidiaries	7
Types of accounts managed	CU
No. of portfolio managers	9

Guardian Ruggles Crysdale Inc., a Canadian firm, has equity, fixed-

income, balanced and options capabilities.

The firm is risk averse in equities, with a high-quality, growth-stock orientation. Portfolios are concentrated in 25 to 30 stocks, and the use of specially pooled funds is encouraged for broader diversification and focus.

In fixed income, it moves the duration of the portfolios along the yield curve depending on its interest rate outlook, taking into account economic, monetary and technical factors.

The asset mix Jan. 1 was 45% Canadian stocks, 35% bonds, 10% cash and 10% U.S. stocks.

Clients include Ford Motor Co. of Canada, Inasco and Gulf Canada.

The firm is a subsidiary of Guardian Capital Group Ltd., with \$1.4 billion in assets under management. It also is affiliated through its chief executive officer with Ruggles & Crysdale Associates Inc., Boston.

Robert T. Ruggles, chief executive officer, is chief investment officer. Hugh L. Innes, vice president, is the client contact.

Guardian Timing Services
74 Victoria St., 3rd Floor, Toronto, Ontario M5C 2A5 (416) 863-1100

Total assets managed	\$8,000,000 (U.S.)
Tax-exempt assets managed	\$1,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	1
Types of accounts managed	CF
No. of portfolio managers	1

Guardian Timing Services Inc., a Canadian firm, is an equity and fixed-income manager.

Portfolio insurance techniques and market timing are used to achieve equity objectives.

In fixed income, the firm uses market timing and short-term or very long-term fixed-income securities.

As of Jan. 1, 100% of equity accounts were in U.S. and Canadian stocks and 100% of fixed-income accounts in Treasury bills.

Jean-Pierre Fruchet, president, is chief investment officer and client contact.

Middle-market spotlight: May 26.

Gulf Investment Management Inc.
580 Westlake Park Blvd., Suite 1120, Houston, Texas 77079; (713) 493-5887

Total assets managed	\$178,000,000
Tax-exempt assets managed	\$128,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	

Gulf Investment Management Inc. is an equity manager using a fundamental and disciplined approach that favors securities out of favor or overlooked.

The Jan. 1 tax-exempt asset mix was 88% stocks and 12% cash.

In 1985, the firm realized a \$45 million net gain in new tax-exempt business.

Four clients were added. Clients include Houston Firemen and Texas-New Mexico Power.

Thomas G. Macrini, president, is chief investment officer. T. Charles Toomey, vice president, is the client contact.



In Switzerland many traditions have their roots in the day-to-day life of the farming community. The Swiss farmer's life has never been easy, and it is impossible to stand alone. There is no way around cooperation, mutual trust, and mutual effort. The traditional Swiss game of «Hornussen» is an example for this. A player from the batting team hits the «hornuss» away with a flexible stick. The hornuss is a wooden disk weighing 80 grams which reaches an initial speed of over 200 km/h and covers a distance of up to 300 m. The fielding team tries to intercept the hornuss with large wooden shovels before it touches the ground. The sooner the fielding team perceives the approaching hornuss, the greater its chance to prevent it from reaching the ground.

Prevention requires skill

Winterthur undertakes this task systematically: risk analysis, setting of targets, assessment of deviations from the target set, measures towards claim prevention.

The WIN plan (Winterthur International Network) is an example for this: In this worldwide employee benefit program all local

plans are pooled under a single international profit and loss account; this means better transparency, flexibility, and cost savings for Winterthur's clients.

If you want to learn more about Winterthur's insurance programs, we shall be glad to give you all the details, at any time.

winterthur

Winterthur Insurance, International Division, Rudolfstrasse 1, Postfach 286, CH-8401 Winterthur
Tel. 0041-52-851111, Telex 896785 wia ch; Telefax 0041-52-221629

IFISCO, International Financial and Insurance Services Company, Yögee Thakkar, Gartenhofstrasse 17
CH-8004 Zurich, Tel.: 0041-1-2419441, Telex: 814081 ifis ch



h

Hagler, Mastrovita & Hewitt

1 Post Office Square, Boston, Mass.
02109; (617) 423-6199

Total assets managed	\$1,100,000,000
Tax-exempt assets managed	\$1,100,000,000
401(k) and 457 assets managed	\$75,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	18
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	4

Hagler, Mastrovita & Hewitt Inc. is primarily an equity manager, but has fixed-income and balanced capabilities.

Its primary equity objective is to buy successful companies that are underpriced relative to earning power. Mingling sector rotation with low p/e stocks and Graham & Dodd techniques, it searches for value and actively manages the overall portfolio risk level.

For fixed income, it systematically compares expected returns and risks across the spectrum of capital market opportunities and concentrates on sectors and securities where risk-adjusted prospects are best. Interest rate anticipation and sector analysis are used.

The tax-exempt asset mix Jan. 1 was 80% stocks, 11% bonds and 9% cash.

The firm had a net gain of \$250 million in tax-exempt assets in 1985. Eight tax-exempt clients were added.

Clients include Ford Foundation, Abbott Labs, Monsanto and Williams College.

Half of the research is generated internally, with 75 stocks followed closely and 150, generally.

Robert P. Mastrovita, president, is chief investment officer. Client contact is Jon L. Hagler, chairman.

Hahn Holland & Grossman

180 N. Wacker Drive, Chicago, Ill.
60606; (312) 984-3580

Total assets managed	\$302,000,000
Tax-exempt assets managed	\$226,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	22
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	2

Hahn Holland & Grossman is primarily an equity manager whose overriding concern is to conserve capital in falling markets. The firm takes a top-down approach, emphasizing evaluation of market direction, attractive industries and large-cap, value-oriented stocks.

In fixed income, portfolios are structured in regard to interest rate forecasts. They hold governments or AAA corporates, depending on yield spreads. Stock index futures are used.

The tax-exempt asset mix Jan. 1 was 85% stocks, 3% bonds and 12% cash.

Eighty percent of the research is generated in-house, with 60 stocks followed closely and 150, generally.

Clients include Adolph Coors, Chicago Laborers, Giant Foods and Fort Howard Paper.

Chief investment officer is Donald Hahn, partner. Client contact is Kenneth Grossman, partner.

Hambrecht & Quist Equity Management

235 Montgomery St., San Francisco, Calif. 94104; (415) 986-5115

Total assets managed	\$38,000,000
Tax-exempt assets managed	\$31,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	13
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Hambrecht & Quist Equity Management specializes exclusively in emerging growth, high-technology companies.

The asset mix Jan. 1 was 89% stocks and 11% cash.

One tax-exempt client was added in 1985.

Clients include Tektronix, Pitney Bowes and Colonial Williamsburg.

Hambrecht & Quist Inc. is a limited partner.

Chief investment officer is Michael T. Jackson, general partner. Client contact is Denise M. Larkin, marketing.

John Hancock Financial Services Inc.

P.O. Box 111, Boston, Mass. 02117; (617) 421-3626

Total assets managed	\$37,088,000,000
Tax-exempt assets managed	
Total	\$15,100,000,000

Pooled accounts	\$2,025,000,000
Separate accounts	\$800,000,000
Real estate assets managed	\$788,000,000
401(k) and 457 assets managed	\$80,000,000
GICs	\$5,850,000,000
Annuities	\$550,000,000
Other	\$5,275,000,000
Minimum separate account	\$10,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	38

John Hancock Financial Services Inc. offers equity, fixed-income, balanced, real estate (commercial and timber), venture capital, convertible securities and private placement capabilities.

In equities, active quantitative management combines fundamental research with investment technology in aggressive issue selection.

In fixed income, the firm forecasts interest rate levels and trends and manages portfolio risk.

The firm offers a full range of equity-oriented real estate investment services, including commingled pools, joint ventures and direct investments, specializing in renovation and management of multifamily rental housing and timber.

The asset mix Jan. 1 was 34.5% stocks, 24.3% bonds, 3.2% cash, 25.7% equity real estate, 2.9% mortgages and 9.4% venture capital and other.

Of the total assets, \$2.167 billion is managed by equity manager Independence Investment Associates, a subsidiary, of which \$1.765 billion is tax-exempt. Other affiliations include John Hancock Venture Capital Management, John Hancock Property Investors Corp. and John Hancock Capital Growth Management Inc.

Clients include American Airlines, Denver Employees and Honeywell.

Chief investment officer is Stephen L. Brown, executive vice president. Client contact is Richard P. Troy, vice president.

Hanson Investment Management Co.

4000 Civic Center Drive, San Rafael, Calif. 94903; (415) 499-1400

Total assets managed	\$327,000,000
Tax-exempt assets managed	\$267,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	24
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

Hanson Investment Management Co. is an equity and balanced manager that stresses relative value and Graham & Dodd principles in its bottom-up approach to stocks.

It uses interest rate anticipation in its

fixed-income approach.

The asset mix Jan. 1 was 83% stocks, 8% bonds and 9% cash.

The firm had a net gain of \$85 million in new tax-exempt business in 1985; seven clients were added.

Sixty-five percent of the research is generated internally, with 70 stocks followed closely and 120, generally.

Clients include Kellogg, the city and county of San Francisco and Marin County (Calif.) Employees.

Charles Raven and Herbert M. Hanson Jr. are the chief investment officers. Mr. Hanson is the client contact.

Harbor Capital Management

265 Franklin St., Suite 1800, Boston, Mass. 02110; (617) 439-4500

Total assets managed	\$1,043,000,000
Tax-exempt assets managed	\$859,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	59
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	4

Harbor Capital Management Co. Inc. is a balanced manager.

Using a disciplined, bond competitive decision-making process and strong fundamental research, the firm combines selections from a focused universe of growth stocks with carefully chosen low p/e, high-yield stocks in its equity approach.

In fixed income, it follows a conservative philosophy that relies on fundamental economic and interest rate analysis.

The tax-exempt asset mix Jan. 1 was 51% stocks, 43% bonds and 6% cash.

The firm netted \$144 million in new tax-exempt business in 1985; nine clients were added.

Seventy-five percent of the research is generated in-house, with 50 stocks followed closely and 200, generally.

Clients include the U.S. Military Academy, Detroit, Woods Hole Oceanographic Institute and BIC Corp.

Frederick G.P. Thorne, president, is chief investment officer. Client contact is E. William Hansen, senior vice president.

Harris Trust and Savings Bank

111 W. Monroe St., Chicago, Ill. 60603; (312) 461-2121

Total assets managed	\$12,900,000,000
Tax-exempt assets managed:	
Total	\$8,400,000,000
Commingled accounts	\$2,700,000,000
Separate accounts	\$5,700,000,000
Real estate assets managed	\$12,000,000
401(k) and 457 assets managed	\$20,000,000
Passive assets managed	\$536,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients:	
Commingled	440
Separate	246
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	8

Harris Trust and Savings Bank offers equity, fixed-income, balanced, real estate, convertible securities, stock index futures and options capabilities.

Its quantitative equity approach employs a multiple factor model that incorporates low p/e, a dividend discount model, earnings acceleration, earnings estimate change and price momentum.

Its bond approach emphasizes the active management of duration, term structure and sector quality. Bond managers use quantitative models and interest rate anticipation.

Harris is an equity-oriented investor in unleveraged industrial, retail and office properties in a range between \$1 million and \$3 million.

Jan. 1, the mix of tax-exempt assets was 27% stocks, 46% bonds, 26% cash and 1% equity real estate.

Harris follows 225 stocks closely and 800, generally; 50% of its research is generated internally.

John C. Kirscher, vice president, is chief investment officer. Gary S. Klem, vice president, is client contact.

Hartford Life Insurance Cos.

P.O. Box 2999, Hartford, Conn. 06104-2999; (203) 683-8001

Total assets managed	\$4,102,000,000
Tax-exempt assets managed:	
Total	\$1,666,000,000

Pooled accounts	\$63,000,000
Separate accounts	\$345,000,000
Real estate assets managed	\$33,000,000
401(k) and 457 assets managed	\$159,000,000
GICs	\$430,000,000
Other	\$978,000,000
Minimum separate account	\$5,000,000
Types of accounts managed	
No. of portfolio managers	
Size of research staff	

Hartford Life Insurance Cos. offers equity, fixed-income, balanced, real estate and mortgage-backed securities capabilities.

In equities, managers stress optimum portfolio structuring by sector, industry and company and continuous repositioning, if necessary, to achieve return risk objectives. Graham & Dodd analysis is employed.

In fixed income, the firm anticipates the level and shape of the yield curve to offer clients a high return with principal value guaranteed. Interest rate anticipation is used.

In real estate, managers attempt to acquire properties with both attractive yields and the prospect of long-term appreciation. Emphasis is placed on good site selection and expert assessment and property management.

The asset mix Jan. 1 was 48% stocks, 32% equity real estate, 3% mortgage-backed securities and 17% money market funds.

Clients include Citgo Petroleum, Drexel Burnham Lambert and Rydex Truck Rental.

Chief investment officer is Edward Bennett, senior vice president. Charles A. Clinton, assistant vice president, is client contact.

Haven Capital Management

605 Third Ave., New York, N.Y. 10158 (212) 986-4086

Total assets managed	\$648,000,000
Tax-exempt assets managed	\$436,000,000
Passive assets managed	\$11,000,000
Tax-exempt clients	
Types of accounts managed	
No. of portfolio managers	

Haven Capital Management Inc. is primarily an equity manager whose approach is growth at a reasonable price and is based on individual issue selection. This includes business considered undervalued. By examining historical financial data, the valuation process identifies attractively priced companies with above-average characteristics.

The fixed-income approach is based on interest rate anticipation derived from economic cycle analysis. This determines maturity selection, followed by sector and quality judgments.

The asset mix Jan. 1 was 64% stocks, 26% bonds and 10% cash.

The firm netted \$62 million in new tax-exempt business in 1985; four clients were added.

Clients include Cox Enterprises, Diebold and Pennsylvania Power & Light.

Managing directors have equal investment authority. Client contact is Denis M. Turko, managing director.

Hayden, Tolzmann & Associates Inc.

P.O. Drawer 708, Bloomfield, Conn. 06002-0708; (203) 243-1481

Total assets managed	\$24,000,000
Tax-exempt assets managed	\$24,000,000
Real estate assets managed	\$24,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	
Types of accounts managed	

Hayden, Tolzmann & Associates Inc. is an investment adviser and real estate consultant that acquires existing, leased, income-producing real estate, leveraged and unleveraged.

All tax-exempt assets were in equity real estate Jan. 1.

The firm netted \$8.75 million in new tax-exempt business in 1985.

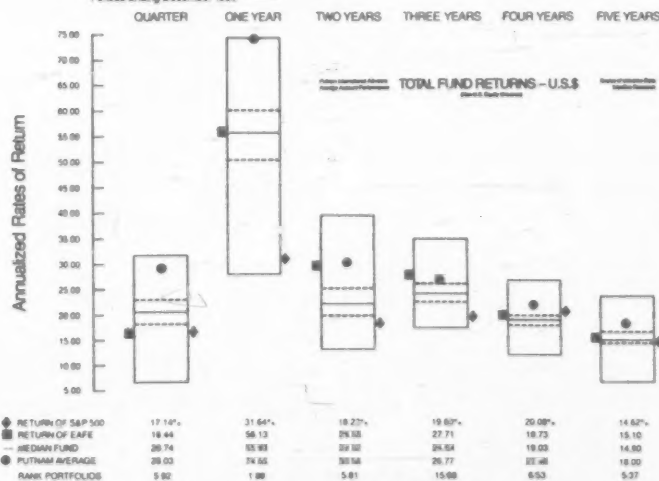
The firm is a subsidiary of San Jacinto Savings and Loan Association of Beaumont, Texas, which has assets of \$158 million.

David C. Tolzmann, president, is chief investment officer and client contact.

Foundations and endowments will be the focus of a special session June 9.

MONTRUSCO ASSOCIATES INC. offers exclusive foreign equity management expertise to Canadian pensions Funds: P.I.A.

Periods Ending December 1985



MONTRUSCO ASSOCIATES INC.
1000 Sherbrooke Street West
Suite 2300
Montreal, Quebec H3A 3G4
(514) 842-6464

Heartland Capital Management

36 S. Pennsylvania St., Indianapolis, Ind. 46204; (317) 633-4080

Total assets managed	\$161,000,000
Tax-exempt assets managed	\$128,000,000
Real estate assets managed	\$3,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	50
Types of accounts managed	CEPJ
No. of portfolio managers	3

Heartland Capital Management is an equity and balanced manager.

Its overall strategy emphasizes asset mix, with growth stock and market timing used in its equity approach. It's a conservative fixed-income manager using interest rate anticipation; maturities are extended to 10 years in good markets.

As of Jan. 1, the asset mix was 66% stocks, 24% bonds, 8% cash and 2% mortgages.

Thirty percent of the research is generated in-house; 40 stocks are watched closely and 2,500, generally.

Barry F. Ebert, president, is chief investment officer and client contact.

Hedged Portfolio Advisors

327 S. LaSalle St., Chicago, Ill. 60604; (312) 461-1610

Total assets managed	\$50,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$10,000,000
No. of portfolio managers	2
Size of research staff	6

Hedged Portfolio Advisors is a fixed-income manager with futures and options hedging capabilities.

The firm manages assets using proprietary hedging techniques with financial instruments, especially options on financial futures.

H. Phillip Becker, president, and T. William Bechtol, senior vice president, are chief investment officers and client contacts.

Heitman Advisory Corp.

180 N. LaSalle St., Chicago, Ill. 60601; (312) 855-5700

Total assets managed	\$2,300,000,000
Tax-exempt assets managed	\$2,100,000,000
Real estate assets managed	\$2,100,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	23
Types of accounts managed	CG
No. of portfolio managers	9
Size of research staff	20

Heitman Advisory Corp. is a real estate manager whose hands-on property management/leasing allows for direct, day-to-day involvement with its properties.

All tax-exempt assets were in equity real estate as of Jan. 1.

The firm netted \$538 million in new tax-exempt business in 1985. Eight clients were added.

Clients include AT&T, British Post Office Staff Superannuation Fund, Iowa Public Employees and Los Angeles County Employees.

Norman Perlmutter, is chairman of the board and chief executive officer. Client contact is David Glickman, president.

Hellman, Jordan Management Co. Inc.

50 Milk St., Boston, Mass. 02109; (617) 482-1777

Total assets managed	\$1,223,000,000
Tax-exempt assets managed	\$1,153,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	33
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	2

Hellman, Jordan Management Co. Inc. is an equity manager that looks for sectors exhibiting the highest rates of estimated earnings growths throughout a stock market and economic cycle with strong emphasis on market timing.

Options and stock index futures are used.

Interest rate anticipation is used in fixed income, with government bonds being used as equity substitutes if it will enhance the portfolios' total return.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm netted \$152 million in new tax-exempt assets in 1985. Four clients were added.

Clients include Xerox, Minnesota, New Hampshire and Batus.

Sixty percent of the research is generated internally, with 60 stocks followed closely and 120, generally.

While the equity of the firm is owned by United Asset Management, a Boston-based holding company, the firm is 100% controlled by the operative principals.

Gerald R. Jordan Jr., president, is chief investment officer. Client contact is Martin M. Hale, executive vice president.

International advisers are profiled in the Aug. 4 issue.

Hibernia National Bank

Box 61540, New Orleans, La. 70161; (504) 586-5542

Total assets managed	\$2,849,000,000
Tax-exempt assets managed:	
Total	\$2,593,000,000
Commingled accounts	\$165,000,000
Separate accounts	\$2,428,000,000
401(k) and 457 assets managed	\$55,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients:	
Commingled	234
Separate	62
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	3

Hibernia National Bank offers equity, fixed-income and balanced capabilities.

In its equity approach, it uses sector rotation and market timing techniques, looking for low p/e stocks.

The approach to bonds emphasizes interest rate anticipation and sector analysis. Hibernia uses options.

Jan. 1, the tax-exempt asset mix was 16% stocks, 79% bonds and 5% miscellaneous, including cash, loans

and mortgages.

Hibernia follows 140 stocks closely and 300, generally.

Clients include Louisiana, Fort Worth, Amtrak and Alton Ochsner Medical Foundation.

Robert L. Rust, vice president and trust officer, is the chief investment officer. William J. Kearney III, vice president and trust officer, is the client contact.

Hodgson Robertson Laing

390 Bay St., Suite 1608, Toronto, Ontario M5H 2Y2 (416) 869-3320

Total assets managed	\$902,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$347,000,000
For subsidiaries of U.S. firms	\$61,000,000
International assets managed	\$35,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients:	
Total	24
U.S. subsidiaries	1
Types of accounts managed	CEFP
No. of portfolio managers	7

Hodgson Robertson Laing Ltd., a Canadian firm, is an equity, fixed-

income and balanced manager.

The firm is a fundamental, long-term equity investor, using a modified, top-down approach.

It takes no extreme positions in its fixed-income approach, and relies on interest rate anticipation.

The asset mix Jan. 1 was 50% Canadian stocks, 40% bonds, and 10% U.S. stocks.

J.W. Laing, president, is chief investment officer. Terry C. Buddin, senior vice president, is client contact.

Hoisington Investment Management Co.

333 Clay St., Suite 4440, Houston, Texas 77002; (713) 650-1004

Total assets managed	\$500,000,000
Tax-exempt assets managed	\$500,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	17
Types of accounts managed	CFG
No. of portfolio managers	2

Hoisington Investment Management Co. is a fixed-income manager that stresses market timing in its invest-

Growth managers with a value overlay

Favia Hill & Associates offers active management of equity, balanced and fixed income portfolios.

We serve the needs of pension and profit-sharing plans for corporations, unions, public employees, non-profit and charitable organizations.

Our new indexed bond fund — Bondex I* — features an innovative, performance oriented fee structure designed to benefit the client.

For more information, contact:

Erich G. Weissenberger, Jr. Director of Marketing
Favia Hill & Associates, Inc., 30 Rockefeller Plaza,
New York, New York 10112. (212) 621-2858

Favia Hill
& Associates, Inc.

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trustee
P: Canadian provincial gov'ts
U: Unions (Canadian advisers only)

*Favia Hill has been appointed Bondex I manager by Chemical Bank.

©Copyright 1986 Favia Hill & Associates, Inc.

ent approach.
all tax-exempt assets were in bonds
of Jan. 1.

he firm had a net loss of \$150 mil-
in tax-exempt business in 1985.
en percent of the research is gen-
ated in-house.

lients include Fluor, Copperweld,
W and Sara Lee.

an R. Hoisington is president and
of investment officer, and client con-

J. Holt & Co. Inc.

9 Post Road West, Westport, Conn.
06880; (203) 226-8911

Total assets managed	\$27,000,000
Tax-exempt assets managed	\$17,000,000
Minimum separate account	\$100,000
Types of accounts managed	40
No. of portfolio managers	CFJ
No. of research staff	4

J. Holt & Co. Inc. is a balanced
manager.

he equity approach uses market
ing. The fixed-income approach
s interest rate anticipation empha-
sizing supply and demand in securities
markets.

Options, stock index futures and
fixed-income futures are used.

he Jan. 1 tax-exempt asset mix
s 10% stocks, 15% bonds and 75%
h.

Thomas J. Holt, president, is chief
vestment officer. Joel C. Cohan,
ector of marketing, is the client con-

Home Life Insurance Co.

Centennial Ave., Piscataway, N.J.
08854; (201) 980-4401

Total assets managed	\$2,625,000,000
Tax-exempt assets managed	
Total	\$248,000,000
401(k) and 457 assets managed	\$41,000,000
Minimum separate account	\$3,000,000
Types of accounts managed	\$42,000,000
No. of portfolio managers	\$3,000,000
No. of research staff	\$262,000,000
	200
	CGJ
	5
	25

The Home Life Insurance Co. man-
ages fixed-income, balanced, guaran-
teed investment contracts and annuity
contracts.

The equity approach seeks above-
average total returns by investing in
low-risk investments, avoiding periods
in which investment capital is lost.

In fixed income, the objective is high
total return while avoiding a negative
total return in any single year. Sev-
enty percent of the portfolio is laddered
over seven years; 30% is actively
managed.

The asset mix Jan. 1 was 70%
stocks, 10% bonds and 20% cash.

John Fabian, senior vice president,
chief investment officer. Client con-
tact is Ted Ludlam, senior vice presi-
dent.

Horgan Investment Counsel

111 Richmond St. West, Suite 1108,
Toronto, Ontario M5H 1T1; (416)
362-7907

Total assets managed	\$32,000,000 (U.S.)
Tax-exempt assets managed	\$10,000,000
International assets managed	\$4,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	5
No. of portfolio managers	CU
No. of research staff	2

Horgan Investment Counsel Ltd., a
Canadian firm, is an equity, fixed-
income and balanced manager, with
special expertise in small capitalization
Canadian stocks and foreign equities.

The company considers itself a
value-oriented equity investor without
adherence to any single approach.
Fixed-income portfolios are concen-
trated in highest quality issues.

As of Jan. 1, the asset mix was 25%
Canadian stocks, 25% bonds, 40%
cash and 10% U.S. stocks.

Patrick Horgan, president, is chief
vestment officer and client contact.

Hotchkis and Wiley

10 W. Sixth St., Suite 540, Los
Angeles, Calif. 90017; (213)
223-4073

Total assets managed	\$1,500,000,000
Tax-exempt assets managed	\$1,500,000,000

Tax-exempt clients	24
Types of accounts managed	CEFG
No. of portfolio managers	3

Hotchkis and Wiley is primarily an
equity manager, whose style empha-
sizes preservation of capital and the
power of dividend return compounded.

In late 1985, it started a fixed-
income and mutual fund division, as
well.

The Jan. 1 tax-exempt asset mix
was 84% stocks, 6% bonds, 8% cash
and 2% mutual funds.

Managers follow 100 stocks closely
and 250, generally; 30% of research is
generated internally.

Clients include Rockwell, GTE, Mon-
santo and Oregon.

John F. Hotchkis and George Wiley
are chief investment officers. George
J. Rebhan, director of marketing, is the
client contact.

HT Investors Inc.

321 S. Main St., Providence, R.I.
02903; (401) 276-6100

Total assets managed	\$950,000,000
----------------------	---------------

Tax-exempt assets managed	\$950,000,000
Real estate assets managed	\$9,000,000
International assets managed	\$6,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	170
No. of portfolio managers	CEFG
No. of research staff	8

HT Investors Inc. offers equity,
fixed-income, balanced, real estate
and international account manage-
ment.

Its equity approach emphasizes rela-
tive valuation primarily through the
use of growth and growth cyclical com-
panies. It is a relative value asset allo-
cator with investment horizons
between six months and one year.
Options are used.

Its active bond management style
often is geared to short and interme-
diate securities with a willingness for
cash equivalents.

The real estate approach has a pref-
erence for high-quality, recently con-
structed, substantially rented commer-
cial and industrial properties in the
Northeast and selected Midwest
areas.

The Jan. 1 tax-exempt asset mix
was 47% stocks, 43% bonds, 9% cash
and 1% equity real estate.

Clients included Textron, Providence
Journal and Brown & Sharpe Manufac-
turing.

Henry M. Greenleaf Jr., president, is
the chief investment officer. Client con-
tact is J. Richard Schroder, vice presi-
dent-marketing director.

Hughes, King & Co. Ltd.

150 York St., Suite 1808, Toronto,
Ontario M5H 3S5; (416) 863-0687

Total assets managed	\$75,000,000 (U.S.)
Tax-exempt assets managed	\$52,000,000
Minimum separate account	\$250,000
Types of accounts managed	14
No. of portfolio managers	CEFG
No. of research staff	3

Hughes, King & Co. Ltd., a Cana-
dian firm, is an equity, fixed-income
and balanced manager.

The firm takes a top-down approach
to equities, using Graham & Dodd
techniques and market timing. It is par-
tial to growth stocks.

In fixed income, managers assess
the interest rate outlook and attempt to
maximize return largely by adjusting
the average term of the portfolio. Qual-
ity and active management are
stressed.

The asset mix Jan. 1 was 55%
Canadian stocks, 25% bonds, 10%
cash and 10% U.S. stocks.

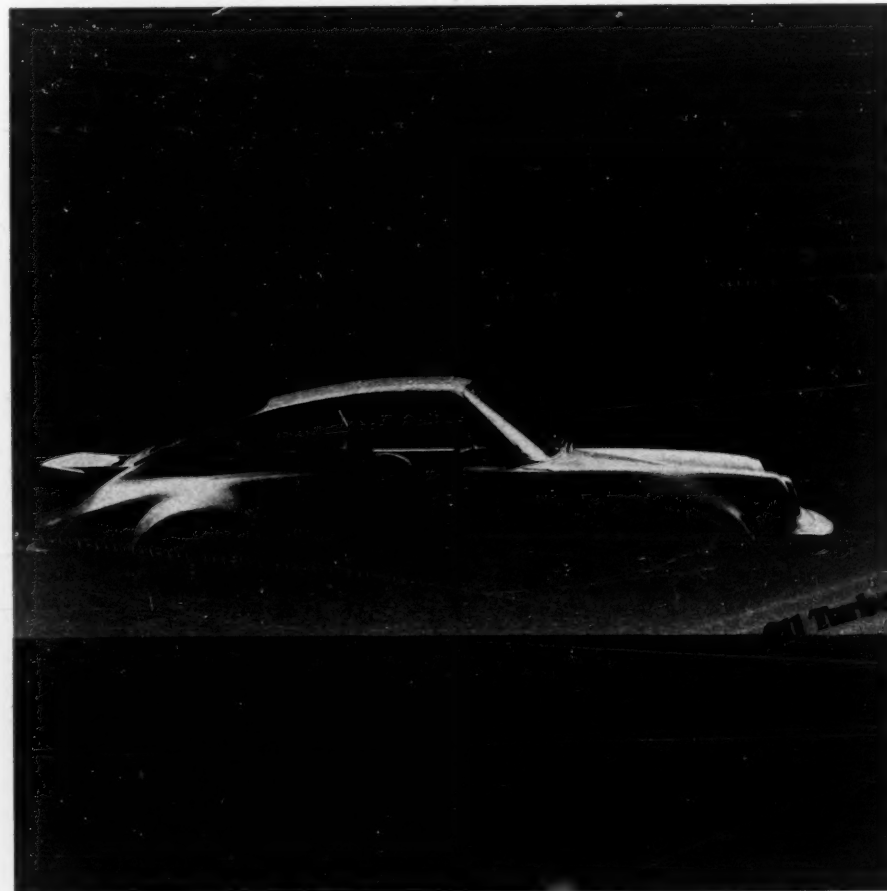
C.W. King, president, is chief invest-
ment officer. Client contacts are R.S.
Stuart and G.C. Noble, executive vice
presidents.

Huntington National Bank

Huntington Bank Building, P.O. Box
5065, Cleveland, Ohio 44101; (216)
344-6525

Total assets managed	\$1,300,000,000
Tax-exempt assets managed	\$370,000,000
International assets managed	\$6,000,000
401(k) and 457 assets managed	\$20,000,000
Minimum separate account	\$17,000,000
Types of accounts managed	\$500,000
No. of portfolio managers	652
No. of research staff	CEFGJ
	6

Huntington National Bank is an



equity, fixed-income and balanced manager.

The equity approach uses computer-driven analysis and valuation of stocks resulting in sector allocation and individual selection.

The fixed-income approach uses interest rate anticipation and sector analysis, as well as analysis of Treasury/corporate spreads and the yield curve.

The Jan. 1 tax-exempt asset mix was 60% stocks, 30% bonds and 10% cash.

In 1985, the firm realized a \$720,000 net gain in new tax-exempt business. More than 300 clients were added.

Managers follow 180 stocks closely and 1,000, generally; 20% of research is generated internally.

Clients include American Aggregates, American Electric Power, Cleveland Foundation and Lancaster Colony.

Douglas V. Epp, vice president, is chief investment officer. Benjamin Bailey, senior vice president, is the client contact.

Hutchinson National Bank and Trust Co.
P.O. Box 1488, Hutchinson, Kan. 67504; (316) 662-0561

Total assets managed	\$227,000,000
Tax-exempt assets managed:	
Total	\$55,000,000
Commingled accounts	\$12,000,000
Separate accounts	\$43,000,000
Real estate assets managed	\$3,000,000
Passive assets managed	\$10,000,000
Minimum separate account	\$100,000
Tax-exempt clients:	
Commingled	184
Separate	77
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Hutchinson National Bank and Trust Co. offers equity, fixed and balanced capabilities. It also has an options fund.

Through the use of market timing, combined with business cycle timing, Hutchinson takes a top-down approach to the equity market. Industry segment rotation also is used.

The bond approach places a high priority on marketability with interest

rate anticipation as a primary catalyst for any buys and sells.

Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 28% stocks, 53% bonds, 5% cash, 5% equity real estate, 5% mortgages, 1% mortgage-backed securities and 3% limited partnerships.

The bank has \$10 million in dedicated and immunized bond portfolios.

Dale E. Page, vice president-investments, is the chief investment officer and client contact.

Hutton Capital Management
17 Battery Place, Suite 314, New York, N.Y. 11004; (212) 742-6557

Total assets managed	\$1,297,000,000
Tax-exempt assets managed	\$1,189,000,000
401(k) and 457 assets managed	\$70,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	359
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	50

Hutton Capital Management is an equity and balanced manager.

The equity approach uses Graham & Dodd method. Equities are selected from a proprietary valuation process that is confirmed by research sources.

The asset mix between fixed-income and cash securities is based on interest rate anticipation. Individual selection is risk averse, with maturities generally less than 10 years.

The Jan. 1 tax-exempt asset mix was 55% stocks, 31% bonds and 14% cash.

In 1985, the firm realized a \$224 million net gain in new tax-exempt business; 16 clients were added.

Clients include GTE, Middle South Utilities, Idaho and Seafarers' International Union.

Managers follow 50 stocks closely and 600, generally; 10% of research is generated internally.

The firm is an autonomous and physically separate division of E.F. Hutton & Co. Inc.

Robert L. Ardizzone, director, is chief investment officer. Peter S. Hagerman, director and chief operating officer, is the client contact.



Idaho First National Bank
P.O. Box 7928, Boise, Idaho 83707; (208) 383-7252

Total assets managed	\$815,000,000
Tax-exempt assets managed:	
Total	\$312,000,000
Commingled accounts	\$10,000,000
Separate accounts	\$302,000,000
Real estate assets managed	\$76,000,000
401(k) and 457 assets managed	\$10,000,000
Minimum separate account	\$500,000
Tax-exempt clients:	
Commingled	21
Separate	410
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Idaho First National Bank offers equity, fixed-income and balanced capabilities.

The equity approach uses a top-down macro view to identify specific industries and companies with relative undervaluation within the current economic climate. Options are used.

In bonds, interest rate anticipation is emphasized in determining the direction and sector mix. Adjustments are made when several predetermined yield spreads and return objectives are realized.

Real estate investments are made through the purchase of open-end pooled funds.

Jan. 1, the tax-exempt asset mix was 35% stocks, 57% bonds, 2% cash, 1% equity real estate, 2% mortgages, 2% mortgage-backed securities and 1% guaranteed investment contracts.

Rudy M. Thomas, vice president and manager of trust investments, is chief investment officer. John F. Hart, assistant vice president-employee benefits investment officer, is the client contact.

IDS Equity/Fixed-Income Advisors
3100 IDS Tower, Minneapolis, Minn. 55474; (612) 372-3079

Total assets managed	\$2,835,000,000
Tax-exempt assets managed	\$2,835,000,000
401(k) and 457 assets managed	\$159,000,000
Passive assets managed	\$36,000,000
Minimum separate account	\$15,000,000
Tax-exempt clients	44
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	28

IDS Equity/Fixed-Income Advisors is an equity, fixed-income and balanced manager.

In equities, it takes a top-down, sector-rotational approach to manage portfolios of large-cap, blue-chip stocks.

In fixed-income, it uses interest rate anticipation and sector analysis with a top-down, active approach. Stock index futures are used.

The tax-exempt asset mix Jan. 1 was 81.9% stocks, 10.7% bonds and 7.4% cash.

Managers follow 600 stocks closely and 2,000, generally; 40% of research is generated internally.

Clients include PacTel, California Institute of Technology, Screen Actors Guild-Producers Pension Plan and Virginia Supplemental.

The firm is a member of IDS Advisory Group, which is owned by IDS Financial Services Inc.

Peter J. Anderson, president, is chief investment officer. Cheryl K. Gruetzmacher, vice president and director of marketing, is the client contact.

IDS Growth Spectrum Advisors Inc.
3100 IDS Tower, Minneapolis, Minn. 55474; (612) 372-3079

Total assets managed	\$116,000,000
Tax-exempt assets managed	\$102,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	11
Types of accounts managed	CG
No. of portfolio managers	2

IDS Growth Spectrum Advisors Inc. is an equity manager specializing in growth stock using top-down and bottom-up approaches for its portfolios.

Deutsche Bank and Porsche: a driving force on the German stock market.

Porsche went public in May, 1984. By the end of 1985 Porsche shares had risen 84% over their offering price - from US \$* 285.75 per share to US \$* 526.05. Of course, past performance is no assurance of future performance, but Deutsche Bank handled the IPO's of 17 of Germany's finest companies over that period, and all of them had increased in value by the end of 1985.* (Complete performance record available upon request.)

Porsche's performance illustrates the growth potential of German equity markets. Last year, the F.A.Z. Index, a composite of Germany's leading public companies, was up 118.9% (in dollar terms).

Deutsche Bank has accounted for 75% of the value of all IPO's on the German stock market over the past two years. And a wide number of qualified companies show the potential to go public in the near future. Many will use Deutsche Bank's proven underwriting capabilities to help assure the success of their offerings.

The German equity market still offers many opportunities for American institutional investors. Deutsche Bank Capital Corporation, Deutsche Bank's U.S. investment banking subsidiary, provides the research, information and execution capability to make German equities a driving force in your international portfolio.

Deutsche Bank Capital Corporation
Member, New York Stock Exchange and other principal U.S. Exchanges
International Desk
40 Wall Street
New York, NY 10005
Phone 212-612-0690

* exchange rates as of respective dates

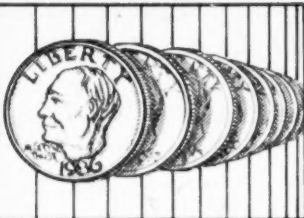
Deutsche Bank at a glance (Dec. 31, 1985):

- business volume (bn US\$*) 98.6
- branches worldwide 1,410
- employees 48,851
- stockholders 245,000

Deutsche Bank is Germany's largest commercial and investment bank.

Deutsche Bank Capital
Corporation





The Jan. 1 tax-exempt asset mix was 94.7% stocks and 5.3% cash.

Clients include PacTel, Iowa Public Employees and Federal Express.

The firm is a member of IDS Advisory Group, which is owned by IDS Financial Services Inc.

Edward G. Hartmann, president, is chief investment officer. Cheryl K. Gruetzmacher, vice president and director of marketing, is the client contact.

IDS International Inc.

3100 IDS Tower, Minneapolis, Minn. 55474; (612) 372-3079

Total assets managed	\$377,000,000
Tax-exempt assets managed	\$299,000,000
International assets managed	\$187,000,000
Minimum separate account	\$15,000,000
Tax-exempt clients	14
Types of accounts managed	CG
No. of portfolio managers	3

IDS International Inc. manages international and global portfolios of U.S. tax-exempt assets combining a top-down and a bottom-up approach.

The Jan. 1 tax-exempt asset mix was 95.2% stocks and 4.8% cash.

Managers follow 100 stocks closely and 400, generally; 20% of research is generated internally.

Clients include Lear Siegler, Honeywell, Allegheny and Cargill.

The firm is a member of IDS Advisory Group, which is owned by IDS Financial Services Inc.

Peter L. Lamaison, president, is chief investment officer. Cheryl K. Gruetzmacher, vice president and director of marketing, is the client contact.

The Illinois Co. Inc.

30 N. LaSalle St., Suite 4000, Chicago, Ill. 60602; (312) 444-2100

Total assets managed	\$208,000,000
Tax-exempt assets managed	\$68,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	14
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	4

The Illinois Co. Inc. is a balanced manager.

Its equity approach uses Graham & Dodd and its fixed-income approach, interest rate anticipation. Options are used.

The Jan. 1 tax-exempt asset mix was 5% stocks, 50% bonds and 45% cash.

In 1985, the firm had a net loss of \$118 million in tax-exempt business. Five clients were added.

The firm is a wholly owned subsidiary of Land of Lincoln Savings & Loan. Paul H. Fricke, vice president, is chief investment officer and client contact.

Indiana Investment Advisors

1 Indiana Square, Department 101, Indianapolis, Ind. 46266; (317) 266-6198

Total assets managed	\$2,796,000,000
Tax-exempt assets managed	\$2,374,000,000
Real estate assets managed	\$71,000,000
401(k) and 457 assets managed	\$50,000,000
Passive assets managed	\$4,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	700
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	2

Indiana Investment Advisors is an equity, fixed-income and balanced manager.

In equities, managers use growth-oriented investing with prime emphasis on earnings growth and consistency in growth. Additional screening factors include valuation and financial strength/market capitalization.

In fixed income, active managers concentrate on risk-reward, maturity and sector judgments instead of plac-

ing complete reliance on interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 10% stocks, 80% bonds, 5% cash, 3% equity real estate and 2% miscellaneous.

Clients include Indiana State Teachers, United Brotherhood of Carpenters and Ameritech.

P. Roger Kumler is chief investment officer. Sally J. Phillips, vice president and business development officer, is client contact.

Wm. A. Inskeep & Co.

12934 Kenwood Lane SW, Suite 21, Fort Myers, Fla. 33907; (813) 939-5161

Total assets managed	\$12,000,000
Tax-exempt assets managed	\$7,000,000
Minimum separate account	\$300,000
Tax-exempt clients	10
Types of accounts managed	CE
No. of portfolio managers	1

Wm. A. Inskeep & Co. is an equity, fixed-income and balanced manager.

For equity investments, the firm follows growth stock and Graham & Dodd approaches in seeking issues with strong long-term potential.

In fixed income, it employs a risk-averse strategy, using only high-quality, short- and intermediate-term issues.

The tax-exempt asset mix Jan. 1 was 75% stocks, 20% bonds and 5% cash.

William A. Inskeep is chief investment officer and client contact.

Institutional Capital Corp.

230 W. Monroe St., Suite 2930, Chicago, Ill. 60606; (312) 641-7200

Total assets managed	\$893,000,000
Tax-exempt assets managed	\$893,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	14
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	6

Institutional Capital Corp. is an equity manager emphasizing sector rotation and market timing.

Its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 90% stocks, 4% bonds and 6% cash.

Clients include Jewel, Quaker Oats, Litton Industries and S.C. Johnson & Son.

William A. Maloney, president, is chief investment officer. Russell C. Walter, executive vice president, is the client contact.

Institutional Portfolio Services Ltd.

1 First National Plaza, Suite 2594, Chicago, Ill. 60603; (312) 236-5388

Total assets managed	\$65,000,000
Tax-exempt assets managed	\$50,000,000
Minimum separate account	\$250,000
Tax-exempt clients	35
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Institutional Portfolios Services Ltd. is an equity, fixed-income and balanced manager.

The equity approach uses growth stock, low p/e, sector rotation and Graham & Dodd principles with an emphasis on industry concentration and covered selling of options.

The fixed-income approach uses interest rate and economic forecasting.

The asset mix Jan. 1 was 65% stocks and 35% bonds.

B.P. Pai, president, is chief investment officer. Denise M. Iwaniec, executive assistant, is the client contact.

Integrated Resources Asset Management Corp.

666 Third Ave., New York, N.Y. 10017; (212) 551-6700

Total assets managed	\$776,000,000
Tax-exempt assets managed	\$100,000,000
Minimum separate account	\$100,000
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	4

Integrated Resources Asset Management Corp. is an equity and balanced manager.

In equities, the firm superimposes timely investment themes on well-

researched companies that will benefit from the theme.

The firm is a subsidiary of Integrated Resources Inc.

Harvey P. Eisen, president, is chief investment officer. Jonathan A. Noonan, director of institutional marketing, is the client contact.

InterFirst Investment Management Inc.

P.O. Box 83000, Dallas, Texas 75283-1420; (214) 977-4358

Total assets managed	\$6,400,000,000
Tax-exempt assets managed:	
Total	\$2,298,000,000
Commingled accounts	\$464,000,000
Separate accounts	\$1,834,000,000
Real estate assets managed	\$350,000,000
401(k) and 457 assets managed	\$200,000,000
Passive assets managed	\$35,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients:	
Commingled	400
Separate	42
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	4

InterFirst Investment Management Inc. offers equity, fixed-income, balanced and real estate management.

In equities, growth stocks are selected with valuation disciplines and a Southwestern bias.

In fixed income, it emphasizes active management of intermediate bonds providing stability and real rates of return. The firm also offers dedicated and immunized strategies.

In real estate, it purchases income-producing properties in the Southwest.

The Jan. 1 tax-exempt asset mix was 50% stocks, 30% bonds (including \$10 million in mortgages), 10% cash and 10% equity real estate.

It follows 100 stocks closely and 300, generally; 40% of the research is generated internally.

Clients include Conoco, Rockwell, Southwestern Bell and Exxon.

David E. Hoener, president, is the chief investment officer. The client contact is Nathan O. Finke, senior vice president.

Interstate Asset Management Inc.

2600 NCNB Plaza, Charlotte, N.C. 28280; (704) 379-9097

Total assets managed	\$40,000,000
Tax-exempt assets managed	\$20,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$500,000
Tax-exempt clients	20
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

Interstate Asset Management Inc. is a balanced manager.

The equity approach uses value as defined by growth and financial measures. The fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 35% stocks, 30% bonds and 35% cash.

The firm's parent company is Interstate Securities Inc.

J. Don Raines and Donald J. Toney, managing directors, are chief investment officers. Mr. Raines is the client contact.

INVESCO Capital Management Inc.

100 Colony Square, Suite 1400, 1175 Peachtree St., Atlanta, Ga. 30361; (404) 892-0875

Total assets managed	\$8,000,000,000
Tax-exempt assets managed	\$7,900,000,000
Passive assets managed	\$75,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	83
Types of accounts managed	CEFGJ
No. of portfolio managers	11

INVESCO Capital Management Inc. is an equity, fixed-income and balanced manager.

The equity approach uses sector rotation and Graham & Dodd methods with fundamental, bottom-up analysis. Primary emphasis is on issue selection.

The active fixed-income approach is based on strategy and research. Sector analysis and credit are emphasized.

Options and stock-index and fixed-income futures are used.

The asset mix Jan. 1 was 60.2%

stocks, 30.2% bonds and 9.6% cash.

In 1985, the firm realized a \$1.037 billion net gain in tax-exempt business. Thirteen clients were added.

Clients include General Motors, Boeing, NCR Corp. and Texaco.

Wendell M. Starke, president, is chief investment officer. Willis M. Everett, principal, is client contact.

Investment Advisers Inc.

1100 Dain Tower, P.O. Box 357, Minneapolis, Minn. 55440; (612) 371-2939

Total assets managed	\$4,000,000,000
Tax-exempt assets managed	\$3,700,000,000
Real estate assets managed	\$70,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	107
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	2

Investment Advisers Inc. is an equity, fixed-income, balanced and venture capital manager.

In equities, sector rotation is used with a top-down credit cycle approach. As much as 80% of the equity portfolio can be invested in eight to 10 industry groups, which are rotated over a market cycle.

The fixed-income strategy revolves around credit cycle analysis. Maturity selection follows a cyclical approach.

The asset mix Jan. 1 was 60% stocks and 40% bonds.

In 1985, the firm realized a \$275 million net gain in new tax-exempt business. Eight clients were added.

Clients include Illinois Carpenters, UFCW National Trust, Newmont Mining and Houston Police.

The firm is affiliated with Hill Samuel Group PLC.

Noel Rahn, chief executive officer, is chief investment officer. I.P. (Kip) Knelman, senior vice president, is the client contact.

Investment Advisors Inc.

1100 Louisiana, Suite 2600, Houston, Texas 77002; (713) 659-2611

Total assets managed	\$377,000,000
Tax-exempt assets managed	\$291,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	29
Types of accounts managed	CEFG
No. of portfolio managers	6

Investment Advisors Inc. is an equity, fixed-income and balanced manager.

The equity approach uses growth stocks and sector rotation with top-down economic analysis identifying the most attractive industries. Portfolios are generally conservative and growth oriented.

The fixed-income approach is based on yield curve and macroeconomic analyses as well as interest rate anticipation. Yield differentials and spreads determine sector investment.

The asset mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

Clients include Delta Drilling and the cities of Shreveport and Baton Rouge, La., and San Jose, Calif.

Marvin H. McMurrey, president, is chief investment officer. Thomas A. Wimberly, executive vice president, is client contact.

Investment and Capital Management Corp.

1701 Golf Road, 2 Continental Towers, Suite 504, Rolling Meadows, Ill. 60008; (312) 439-8500

Total assets managed	\$1,015,000,000
Tax-exempt assets managed	\$941,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	50
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Investment and Capital Management Corp. is an equity, fixed-income, and balanced manager.

The firm's equity approach consists of emerging growth, sector rotation, and market timing.

Interest rate anticipation, sector analysis and duration analysis are used in fixed income. When opportunities are presented, arbitrage is undertaken.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 60%

stocks, 30% bonds and 10% cash.

Clients include Kansas Public Employees, National Can and New Orleans Firefighters.

The firm is a wholly owned subsidiary of Chemical New York Corp.

Donald J. Killian, president, is chief investment officer. Jack A. Pirrie, vice president, is client contact.

The Investment Counsel Co.

56 E. Pine St., Suite 200, Orlando, Fla. 32801; (305) 841-6241

Total assets managed	\$450,000,000
Tax-exempt assets managed	\$424,000,000
Real estate assets managed	\$6,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	88
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	4

The Investment Counsel Co. is an equity, fixed-income and balanced manager. It also manages real estate through ICC Realty Advisors Inc.

In equities, the firm searches for low p/e and out-of-favor stocks and rotates from overvalued companies to undervalued ones.

In fixed income, maturities are varied relative to interest rate trends.

Its real estate approach uses debt and equity with strongest safeguards.

The asset mix Jan. 1 was 15% stocks, 60% bonds, 17% cash; 2% real estate and 6% mortgages.

Clients include American Petroleum Institute, Southern Engineering and city of Miami Beach.

John P. Meehan, president, is chief investment officer. Steve Cochran and David M. Brock are client contacts.

Investment Counselors of Maryland Inc.

803 Cathedral St., Baltimore, Md. 21201; (301) 539-3838

Total assets managed	\$1,446,000,000
Tax-exempt assets managed	\$1,166,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	95
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	2

Investment Counselors of Maryland Inc. is an equity, fixed-income and balanced manager.

Four principles form the basis of its equity approach: The equity market is inefficient; stocks with low p/e ratios provide superior returns; price is the primary determinant in superior stock selection; and an actively applied sell discipline will increase performance.

Sector analysis is used in the core portion of the portfolio and interest rate anticipation is used in the active portion.

The asset mix Jan. 1 was 37% stocks, 24% bonds, 15% cash, 17% mortgage-backed securities and 7% floating rate notes.

Clients include AT&T, United States Catholic Conference, city of Cincinnati and Johns Hopkins Hospital.

Equitable Bancorporation owns 25% of the firm's common stock.

Craig Lewis, president, is chief investment officer. Robert B. Russell II, executive vice president, is the client contact.

Investment Management Inc.

2700 E. 51st St., Suite 340, Tulsa, Okla. 74105; (918) 742-3031

Total assets managed	\$32,000,000
Tax-exempt assets managed	\$8,000,000
401(k) and 457 assets managed	\$500,000
Minimum separate account	\$100,000
Tax-exempt clients	15
Types of accounts managed	CEJ
No. of portfolio managers	3

Investment Management Inc. is a balanced manager.

Its equity approach is based on

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trusted
P: Canadian provincial gov'ts
U: Unions (Canadian advisers only)

quantitative analysis, while its fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 5% stocks and 95% bonds.

D.J. Rubottom, president, is chief investment officer. Stephen M. Dudash and Philip W. Wood are client contacts.

Investors Group Trust Co.

280 Broadway, Winnipeg, Manitoba
R3C 3B6; (204) 949-8488

Total assets managed	\$300,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$300,000,000
Real estate assets managed	\$87,000,000
International assets managed	\$12,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	1,022
Types of accounts managed	CEFFU
No. of portfolio managers	10
Size of research staff	2

Investors Group Trust Co. Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

In equities, managers maximize capital appreciation potential without assuming undue risk. A conservative stock selection process stresses sector rotation and liquidity factors.

In fixed income, managers blend an actively traded, high-quality bond portfolio with mortgages, altering the ratio depending on interest rate spreads and the state of the economic cycle.

The asset mix Jan. 1 was 27% Canadian stocks, 30% bonds, 11% cash, 29% mortgages and 3% U.S. stocks.

The Investors Group has a controlling interest in Great-West Life Assurance Co. and Montreal Trustco Inc.

P.E. Newman, senior vice president-investments, is chief investment officer. Client contact is C.F. Schmidt, vice president.

Investors Management Services Inc.

P.O. Box 700, Birmingham, Mich.
48012; (313) 642-1020

Total assets managed	\$150,000,000
Tax-exempt assets managed	\$79,000,000
International assets managed	\$1,000,000
Minimum separate account	\$90,000
Tax-exempt clients	45
Types of accounts managed	CEFFU
No. of portfolio managers	2

Investors Management Services Inc. is a balanced manager.

Its equity approach deals with higher-quality issues, combining sector rotation and market timing to capitalize on inefficiencies in the market.

In fixed income, managers attempt to maximize returns by shortening or lengthening maturities based on interest rate forecasts.

The asset mix Jan. 1 was 55% stocks, 35% bonds and 10% cash.

Richard H. Wiggins, president, is chief investment officer. Gerald R. DeHondt, vice president, is the client contact.

Investors Research Co.

1900 State St., Suite H, Santa Barbara, Calif. 93101; (805) 569-1078

Total assets managed	\$175,000,000
Tax-exempt assets managed	\$101,000,000
Minimum separate account	\$200,000
Tax-exempt clients	39
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	2

Investors Research Co. is an equity manager using growth stocks and market timing.

Managers invest aggressively during rising markets and switch into cash equivalents during downturns. Market action and stock price trends are main determinants of buying or selling points.

The asset mix Jan. 1 was 50% stocks and 50% cash.

J.R. Noble, J.H. Caloudes and E.T. Wells, general partners, are chief investment officers. Michael Tinney, office manager, is client contact.

Investors Research Corp.

605 W. 47th St., Kansas City, Mo.
64112; (816) 531-5575

Total assets managed	\$3,319,000,000
Tax-exempt assets managed	\$647,000,000
Minimum separate account	\$10,000,000

Tax-exempt clients	34
Types of accounts managed	CEFFU
No. of portfolio managers	5
Size of research staff	3

Investors Research Corp. is an equity and fixed-income manager.

Its equity strategy emphasizes quality growth with fundamental and technical momentum.

In fixed income, quality short- to intermediate-term issues are used and aggressively swapped.

The asset mix Jan. 1 was 96% stocks and 4% bonds.

Clients include International Paper, Missouri State Employees, Father Flanagan's Boys Town and International Sheetmetal Workers.

James E. Stowers Jr., president, is chief investment officer. Stephen M. Barney and John F. Rogers, vice presidents, are client contacts.

Irving Trust Co.

1 Wall St., New York, N.Y. 10015;
(212) 635-1707

Total assets managed	\$7,000,000,000
----------------------	-----------------

Tax-exempt assets managed	
Total	\$3,400,000,000
Commingled accounts	\$152,000,000
Separate accounts	\$3,248,000,000
Passive assets managed	\$631,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	
Commingled	3
Separate	77
Types of accounts managed	CEFFU
No. of portfolio managers	10
Size of research staff	15

Irving Trust Co. is an equity, fixed-income, balanced, international manager, with passive equity and dedicated/immunized portfolio capabilities.

In equities, the firm believes in a value-oriented approach focusing on identifying companies that are undervalued or will exhibit accelerated earnings growth. Options are used.

The fixed-income is traditional. Maturities are shifted based on bond yields relative to interest rate and inflation forecasts. Cyclical factors are considered.

The Jan. 1 tax-exempt asset mix was 18% stocks, 81% bonds and 1% cash.

Managers follow 50 stocks closely

and 750, generally; 90% of research is generated internally.

Clients include Peat Marwick, Mitchell, Hawaii and Hamilton College.

Gary Yalen, senior vice president, is chief investment officer. Alec J. McAuley and John Ignieri, vice presidents, are client contacts.

Ivory & Sime International

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	\$148,000,000
Tax-exempt assets managed	\$135,000,000
International assets managed	\$1,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	4
Types of accounts managed	CG
No. of portfolio managers	32

Ivory & Sime International Inc. is an equity and international manager.

In equities, a long-term, fundamental, research-based approach is used with primary emphasis on stock selection and identifying superior companies in a global context. Growth stocks are sought.

Fixed income is used as an equity

alternative.

The asset mix Jan. 1 was 95% stocks, 2% bonds and 3% cash.

Alex Hammond-Chambers, deputy chairman, is chief investment officer. Keith H. Wood, president, is client contact.

j

James Investment Research

P.O. Box 8, Alpha, Ohio 45301; (513) 426-7640

Total assets managed	\$140,000,000
Tax-exempt assets managed	\$89,000,000
401(k) and 457 assets managed	\$2,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	46
Types of accounts managed	CEFF
No. of portfolio managers	3
Size of research staff	7

James Investment Research Inc. is an equity, fixed-income and balanced

STANDARD & POOR OR AMERITRUST & RICH.

So what's a money manager like AmeriTrust doing in Cleveland? Making a lot of smart people happy.

Get a strong partner for your employee benefits investing. Call Gary W. Queen, Senior Vice President at (216) 687-4089.

AmeriTrust
THE STRONG MONEY MANAGERS



manager.

In equities, managers use a variety of quantitative tools in identifying high value and good appreciation potential. Its fixed-income approach uses quantitative tools to identify major moves in interest rates.

The asset mix Jan. 1 was 79% stocks, 19% bonds and 2% cash.

Francis E. James, president, is chief investment officer. Frank E. James III, vice president, is client contact.

James River Capital Management Inc.

909 E. Main St., Suite 321, Richmond, Va. 23219; (804) 780-3207

Total assets managed	\$71,000,000
Tax-exempt assets managed	\$20,000,000
Real estate assets managed	\$1,000,000
Minimum separate account	\$500,000
Tax-exempt clients	19
Types of accounts managed	CEFGJ
No. of portfolio managers	3

James River Capital Management Inc. is an equity and balanced manager.

Asset allocation and stock selection are driven by systematic analysis of valuation, fundamental and psychological data.

Stocks are screened for low p/e's, earnings momentum and reported earnings above expectations.

In fixed income, computer-based models analyze economic and monetary rate of change data.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The firm is a wholly owned subsidiary of S&S Financial Services Inc.

Paul C. Munson, managing director, is chief investment officer. Charles K. Cox, managing director, is client contact.

Jamison, Eaton & Wood Inc.

39 Main St., Chatham, N.J. 07928; (201) 635-6700

Total assets managed	\$5,060,000,000
Tax-exempt assets managed	\$46,000,000
Real estate assets managed	\$1,600,000
Minimum separate account	\$500,000
Tax-exempt clients	32
Types of accounts managed	CEFG
No. of portfolio managers	4

Jamison, Eaton & Wood Inc. is a balanced manager.

Its stock selection methodology is value oriented, emphasizing growth in earnings and dividends and sector rotation.

Fixed-income decisions are made balanced between interest rate anticipation and sector analysis. Credit and arbitrage are incorporated.

The asset mix Jan. 1 was 57% stocks, 30% bonds and 13% cash.

Clients include South Carolina, Homasote and Medical Society of New Jersey.

Keith H. Wood, chairman, is chief investment officer and client contact.

Jarislowsky, Fraser & Co.

65 Queen St. W., Suite 1501, Toronto, Ontario M5H 2M5; (416) 363-7417

Total assets managed	\$2,800,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$2,500,000,000
For subsidiaries of U.S. firms	\$700,000,000
Real estate assets managed	\$25,000,000
International assets managed	\$850,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	
Total	98
U.S. subsidiaries	20
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	5

Jarislowsky, Fraser & Co., a Canadian firm, is primarily a balanced manager, but also has equity and fixed-income capabilities.

In equities, the firm purchases undervalued stocks with strong proven management. Growth stocks, Graham & Dodd analysis and market timing are used.

In fixed income, interest rate anticipation is used, and managers seek safety of principal and optimization of yield within a framework of an average term to maturity.

The asset mix Jan. 1 was 31% Canadian stocks, 47% bonds, 10% cash, 1% mortgages and 11% U.S. stocks.

Clients include McGill University, Sears Canada, Abitibi Price and Queens University.

Stephen A. Jarislowsky is chief investment officer. Lorne T. Wickerson is client contact.

JCB Asset Management

170 4th Ave. N., Nashville, Tenn. 37219; (615) 748-9422

Total assets managed	\$101,000,000
Tax-exempt assets managed	\$72,000,000
Minimum separate account	\$500,000
Tax-exempt clients	56
Types of accounts managed	CEFG
No. of portfolio managers	2

JCB Asset Management is an equity and balanced manager.

Earnings growth and relative strength are the primary criteria for equity selection. Growth stocks are sought.

Fixed-income investments are passive, and laddered short- to intermediate-term bond maturities are sought.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm is an affiliate of J.C. Bradford and Co.

Norris Nielsen, president, is chief investment officer. Tom Pollock, vice president, is client contact.

Jennison Associates Capital

466 Lexington Ave., New York, N.Y. 10017; (212) 421-1000

Total assets managed	\$18,000,000,000
Tax-exempt assets managed	\$18,000,000,000
Tax-exempt clients	86
Types of accounts managed	CEFG

No. of portfolio managers 7
Size of research staff 6

Jennison Associates Capital Corp., an equity, fixed-income and balanced manager, follows growth stocks.

In fixed-income, it actively manages long-term, high-quality bonds and handles controlled accounts. It also manages dedicated and quantitatively structured accounts.

The mix of tax-exempt assets Jan. 1 was 34.4% stocks, 65% bonds and 0.6% cash.

Half the research is generated internally.

Jennison Associates Capital Corp. is a subsidiary of Prudential Insurance Co. of America.

Spiros Segalas, director and senior vice president, is the chief investment officer. John H. Hobbs, president, is the client contact.

Jenswold, King & Associates

5151 San Felipe, Suite 1450, Houston, Texas 77056-3698; (713) 961-0462

Total assets managed	\$145,000,000
Tax-exempt assets managed	\$35,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	36
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Jenswold, King & Associates is an equity and balanced manager.

Managers describe themselves as eclectic contrarians, relying on low p/e, emerging growth and Graham & Dodd principles in their equity approach.

In fixed income, managers rely on interest rate anticipation and may use deep discount convertibles in addition to normal instruments.

The asset mix Jan. 1 was 85% stocks, 10% bonds and 5% cash.

Roger H. Jenswold and Roger E. King, co-managing partners, are chief investment officers. Mr. King is client contact.

JMB Institutional Realty

875 N. Michigan Ave., Suite 3960, Chicago, Ill. 60611; (312) 440-5000

Total assets managed	\$13,400,000,000
Tax-exempt assets managed	\$1,500,000,000
Real estate assets managed	\$1,500,000,000
Minimum separate account	\$100,000,000
Tax-exempt clients	145
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	35

JMB Institutional Realty Corp. is a real estate manager.

The firm invests in new and existing larger office and retail properties using various investment structures to optimize returns. Intensive property management is emphasized to add value during the holding period.

As of Jan. 1, all of the firm's tax-exempt assets were in equity real estate.

Clients include Pennsylvania, Xerox, Stanford University and the General Board of Pensions of the United Methodist Church.

Neil G. Bluhm, president of JMB

Realty Corp., is chief investment officer. John S. Lillard, president, is client contact.

Johnson Investment Counsel Inc.

5556 Cheviot Road, Cincinnati, Ohio 45247; (513) 385-4001

Total assets managed	\$247,000,000
Tax-exempt assets managed	\$137,000,000
Minimum separate account	\$250,000
Tax-exempt clients	82
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	1

Johnson Investment Counsel Inc. is a balanced manager.

The equity approach is top-down using sector analysis, growth stocks and Graham & Dodd methods.

The fixed-income approach uses sector analysis with selection based on quality, duration and special situations. The firm emphasizes convertible bonds.

The asset mix Jan. 1 was 45% stocks, 45% bonds and 10% cash.

Timothy E. Johnson, president, is chief investment officer. Scott F. Muhler, vice president, is client contact.

Tom Johnson Investment Management Inc.

201 Robert S. Kerr, Suite 517, Oklahoma City, Okla. 73102; (405) 236-2111

Total assets managed	\$320,000,000
Tax-exempt assets managed	\$512,000,000
Minimum separate account	\$400,000
Tax-exempt clients	39
Types of accounts managed	CG
No. of portfolio managers	1
Size of research staff	1

Tom Johnson Investment Management Inc. is an equity, fixed-income and balanced manager.

The equity approach is top-down with a contrarian emphasis and uses low p/e, sector rotation, quantitative analysis and market timing. The firm seeks maximum total return while stressing preservation of capital.

The fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 14.8% stocks, 70% bonds and 15.2% cash.

Clients include Oklahoma Teachers, Idaho Judges' Retirement and Oklahoma Health Care.

Thomas E. Johnson, president, is chief investment officer and client contact.

Johnson, Valliant & Broadfoot Inc.

100 S. Charles St., Suite 1010, Baltimore, Md. 21201; (301) 837-4800

Total assets managed	\$212,000,000
Tax-exempt assets managed	\$207,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	13
Types of accounts managed	CEFG
No. of portfolio managers	3

Johnson, Valliant & Broadfoot Inc. is an equity manager using emerging growth stocks.

The asset mix Jan. 1 was 93% stocks and 7% cash.

Clients include GTE, Scott Paper, Allied Corp. and Harvard University.

John T. Johnson, Edwin S. Valliant and James W. Broadfoot are chief investment officers.

D. Jones & Co.

50 Sherman Turnpike, Redding, Conn. 06896; (203) 938-3491

Total assets managed	\$1,000,000
Tax-exempt assets managed	\$1,000,000
Minimum separate account	\$250,000
Tax-exempt clients	3
Types of accounts managed	CEFG
No. of portfolio managers	1

D. Jones & Co. is an equity, fixed-income and balanced manager.

Its equity approach looks for value and earnings in areas other firms may have neglected. The firm emphasizes large-cap dividend paying companies and concentrates in a few holdings.

In fixed-income, weightings depend on the general environment and interest rate outlook.

The Jan. 1 tax-exempt asset mix

cash.

The firm follows 24 stocks closely and 100, generally.

Douglas Jones is chief investment officer and client contact.

Jones Lang Wootton Realty Advisors

499 Park Ave., New York, N.Y. 10021; (212) 688-8181

Total assets managed	\$850,000,000
Tax-exempt assets managed	\$850,000,000
Real estate assets managed	\$500,000,000
Minimum separate account	\$100,000,000
Tax-exempt clients	4
Types of accounts managed	CG

Jones Lang Wootton Realty Advisors is a real estate manager.

The firm employs an opportunistic approach to deal purchasing/convertible debt structuring with a heavy emphasis placed on opportunities. This creates value through in-house property management and development capabilities.

As of Jan. 1, all tax-exempt assets were in equity real estate.

In 1985, the firm realized a \$250 million net gain in new tax-exempt business; three clients were added.

Clients include Pennsylvania Public School Employees, U.S. Steel, U S WEST and Pacific Telesis.

John A. Weisz, principal, is chief investment officer and client contact.

Jones, Mathers, Casamento

2 Lakeway Center, Suite 1440, 3850 N. Causeway Blvd., Metairie, La. 70002; (504) 833-1111

Total assets managed	\$82,000,000
Tax-exempt assets managed	\$57,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	118
Types of accounts managed	C
No. of portfolio managers	3

Jones, Mathers, Casamento & Co. Inc. is an equity and balanced manager.

The equity approach focuses on small- to medium-cap companies with major increases in quarterly earnings.

The active fixed-income approach searches for quality issues at the shorter end of the maturity scale.

Options are used.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

Franklin H. Jones, president, is chief investment officer. Scott M. Harrington, marketing director, is client contact.

Jundt/Capen Associates Inc.

1660 S. Highway 100, Suite 440, Minneapolis, Minn. 55416; (612) 541-0677

Total assets managed	\$775,000,000
Tax-exempt assets managed	\$775,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	20
Types of accounts managed	CEFG
No. of portfolio managers	3

Jundt/Capen Associates Inc. is an equity manager.

The firm's emerging growth portfolios emphasize medium-sized companies with 25% growth rates, while core portfolios emphasize medium to large companies with 15% growth rates.

The asset mix Jan. 1 was 85% stocks and 15% cash.

In 1985, the firm realized a \$305 million net gain in new tax-exempt business; six clients were added.

Clients include Dana Corp., Virginia Supplemental Retirement System, W.K. Kellogg Foundation and Southern Co.

James R. Jundt, chairman, is chief investment officer and client contact. Mr. Jundt and Gary T. Capen, president, are client contacts.

Kahn Brothers & Co. Inc.

1 Exchange Plaza, 55 Broadway, New York, N.Y. 10006; (212) 269-7450

Total assets managed	\$446,000,000
----------------------	---------------

The Amivest Approach
Pioneers in successful investment management for institutions through proprietary multi-manager methodology since 1975.

Amivest Capital Management
Division of Amivest Corporation
Member: New York Stock Exchange, Inc.

Main Office:
505 Park Avenue
New York, N.Y. 10022
Telephone: (212) 688-6667



Branch Office:
1426 21 Street, N.W.
Washington, DC 20036-5901
Telephone: (202) 223-5650

Minimum separate account	\$500,000
Tax-exempt clients	59
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	1

Kahn Brothers & Co. Inc. is a balanced manager.

Its equity approach uses fundamental security analysis in the Graham & Dodd tradition.

For fixed income, managers concentrate on higher-grade credits and frequently invest in less conventional instruments to improve yield.

The asset mix Jan. 1 was 60% stocks, 20% bonds and 20% cash.

Kahn Brothers Investment Corp. is a wholly owned subsidiary.

The University of Texas is a client. Alan Russell Kahn, president, is chief investment officer. Thomas Graham Kahn, executive vice president, is client contact.

Kangyo Kakumaru Capital Management

1 State Street Plaza, New York, N.Y. 10004; (212) 509-4661

Total assets managed	\$150,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$1,000,000
No. of portfolio managers	3

Kangyo Kakumaru Capital Management is an equity and international manager set up in March 1983.

Its equity strength lies in the field of emerging and growth stocks. Its fixed-income approach is passive.

Managers follow 500 stocks closely and 1,000, generally. All research is conducted in-house.

The firm is wholly owned by Kangyo Kakumaru Research Institute of Japan.

Etsuo Ogiwara, president, is chief investment officer and client contact.

Kanne, Paris & Hoban Inc.

135 S. LaSalle St., Chicago, Ill. 60603; (312) 372-2255

Total assets managed	\$95,000,000
Tax-exempt assets managed	\$54,000,000
Minimum separate account	\$500,000
Tax-exempt clients	45
Types of accounts managed	CEJ
No. of portfolio managers	3
Size of research staff	2

Kanne, Paris & Hoban Inc. is an equity manager.

For equities, managers use a disciplined, bottom-up approach based on fundamentals to identify undervalued stocks.

Its fixed-income approach is passive, using a five-year ladder.

The Jan. 1 tax-exempt asset mix was 50% stocks, 5% bonds and 45% cash.

Jeffrey E. Kanne, president, is chief investment officer. Ernest J. Dunston, senior vice president, is client contact.

Karsten Institutional Realty Advisors

12121 Wilshire Blvd., Suite 900, Los Angeles, Calif. 90025; (213) 826-0035

Total assets managed	\$1,133,000,000
Tax-exempt assets managed	\$883,000,000
Real estate assets managed	\$779,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	17
Types of accounts managed	CPG

Karsten Institutional Realty Advisors is a real estate manager.

The firm uses equity ownership and equity-oriented mortgages in existing properties, forward commitments and development projects as primary investments.

The asset mix Jan. 1 was 75% equity real estate and 25% mortgages.

Clients include Ohio State Teachers, LTV, Morgan Stanley (as trustee for

the Central States Teamsters) and Nevada Public Employees.

The firm's parent is First Interstate Bancorp.

Hugh G. Hilton, senior vice president-director of acquisitions, is chief investment officer. A. Redmond Doms, president of The Karsten Cos., is client contact.

KAS Investment Consultants

306 Securities Building, Seattle, Wash. 98101; (206) 622-2565

Total assets managed	\$9,000,000
Tax-exempt assets managed	\$6,000,000
Real estate assets managed	\$100,000
Minimum separate account	\$100,000
Tax-exempt clients	8
Types of accounts managed	CF
No. of portfolio managers	2

KAS Investment Consultants is an equity, fixed-income and balanced manager.

The equity approach uses market screens to identify stocks with strong fundamental value. Purchases are timed for emergence from market dis-

enchantment.

In fixed income, interest rate and other value disequilibria are sought.

The asset mix Jan. 1 was 82% stocks, 10% bonds and 8% cash.

RLW Co. is an affiliate of the firm.

Ronald J. Wells-Henderson is chief investment officer. Richard L. Wilkins is client contact.

William J. Kautz Associates

1205 Franklin Ave., Garden City, N.Y. 11530; (516) 248-9688

Total assets managed	\$40,000,000
Tax-exempt assets managed	\$40,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	2
Types of accounts managed	GJ
No. of portfolio managers	1
Size of research staff	1

William J. Kautz Associates Inc. is an equity and balanced manager.

The firm prefers companies with low p/e's, high returns on equity and assets and those which are underowned, under-researched and have problem-solving managements.

The fixed-income approach stresses interest rate anticipation and sector analysis, swapping between sectors and maturity ranges.

The asset mix Jan. 1 was 67.5% stocks, 30% bonds and 2.5% cash.

William J. Kautz is chief investment officer and client contact.

Kemper Financial Services

120 S. LaSalle St., Chicago, Ill. 60603; (312) 781-1121

Total assets managed	\$28,170,000,000
Tax-exempt assets managed	\$3,374,000,000
Passive assets managed	\$115,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	58
Types of accounts managed	CEFGJ
Size of research staff	18

Kemper Financial Services Inc. is an equity, fixed-income and balanced manager.

The equity approach uses growth stocks, and is based on original research. Stock selection is emphasized, investing in those equities with superior earnings growth potential at

valuations that underestimate growth.

In fixed income, intermediate maturities of seven to 12 years are emphasized. The firm seeks to constantly provide incremental returns through sector allocation and issuer selection.

Options are used.

The tax-exempt asset mix Jan. 1 was 65% stocks, 27% bonds and 8% cash.

Clients include Gerber, National Can, Pillsbury and U.S. Gypsum.

The firm is a wholly owned subsidiary of Kemper Group. The firm owns 51% of Kemper-Murray Johnstone International Inc.

Gordon Wilson, senior vice president, is chief investment officer. Timothy H. Kilfoil, vice president, is client contact.

Kemper-Murray Johnstone International Inc.

120 S. LaSalle St., Chicago, Ill. 60603; (312) 845-1880

Total assets managed	\$301,000,000
Tax-exempt assets managed	\$216,000,000

NO MORE RISKY BUSINESS.

T-bill Options Now at the CME.

Economic uncertainty makes for risky business. So, if you have a vested interest in interest rates, the Chicago Mercantile Exchange has an option for you. Now, T-bill options at the CME offer new ways to both capitalize on changing interest rates and control their impact.

T-bill options offer you a variety of unique trading strategies. They also give you the protection you need without sacrificing the potential you want.

Options on T-bill futures are traded exclusively at the CME, the world's most active market in short-term interest rate futures and options contracts.

So, when your outlook stresses flight to quality, come trade with us. To find out more, talk to your broker or call us toll-free at 1-800-331-3332.

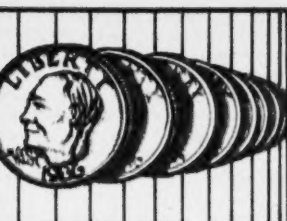
Options on T-bill Futures Opened for Trading April 10.

**CHICAGO
MERCANTILE
EXCHANGE®**
FUTURES AND OPTIONS WORLDWIDE
International Monetary Market
Index and Option Market

30 South Wacker Drive Chicago, Illinois 60606
312/930-1000
67 Wall Street New York 10005 212/363-7000
27 Throgmorton Street London EC2N 2AN
01/920-9722

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trustee
P: Canadian provincial gov'ts
U: Unions (Canadian advisers only)



International assets managed	\$216,000,000
Minimum separate account	\$5,000,000
Types of accounts managed	CEFG
No. of portfolio managers	12
Size of research staff	34

Kemper-Murray Johnstone International Inc. is an international equity and fixed-income manager. The equity approach uses international growth stocks and sector rotation. The firm seeks to identify a stock where the company enters a superior earnings growth phase. The fixed-income approach to international bonds is determined by international interest rate differentials, capital flows and exchange rate expectations. The asset mix Jan. 1 was 50% stocks and 50% bonds. The firm is 51% owned by Kemper Financial Services Inc. Michael J. Parlett, executive vice president and director, is chief investment officer. Gavin B. Dobson, vice president, is client contact.

Kemper Capital Management Inc.	
100 Box 119, Galveston, Texas	
77553; (409) 765-6671	
Total assets managed	\$242,000,000
Tax-exempt assets managed	\$185,000,000
Real estate assets managed	\$7,000,000
Minimum separate account	\$5,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	1

Kemper Capital Management Inc. is an equity manager using a Graham Dodd investment approach. The fixed-income approach is passive. The asset mix Jan. 1 was 80% stocks, 2% bonds and 18% cash. Clients include MCI Corp., Meadows Foundation and Port of Galveston. The firm is affiliated with U.S. National Bank of Galveston. Harris L. Kempner Jr. is chief investment officer. Donna Gindrup, vice president, is client contact.

Kennedy Associates Inc.
100 Financial Center, Seattle, Wash.
98161; (206) 624-9640

Total assets managed	\$2,988,000,000
Tax-exempt assets managed	\$2,988,000,000
Real estate assets managed	\$617,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	55
Types of accounts managed	CJ
No. of portfolio managers	12
Size of research staff	5

Kennedy Associates Inc. is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses technical and fundamental research to capitalize on long-term prospects of stocks. Growth stocks and sector rotation are emphasized. Options are used.

In fixed income, managers emphasize evaluation of interest rates and their relationship to the business cycle and the economic outlook.

For real estate, managers purchase equity positions in general-purpose, multi-tenant commercial properties nationwide. Construction is union built.

The asset mix Jan. 1 was 35% stocks, 40% bonds, 4% cash, 18% real estate and 3% mortgages.

Clients include International Ironworkers, Orange County Retirement and Chicago Carpenters.

Duff Kennedy, president, is chief investment officer. Roger V. Kelly, senior vice president, is client contact.

Kennedy Capital Management
425 N. New Ballas Road, St. Louis,
Mo. 63141; (314) 432-0400

Total assets managed	\$72,000,000
Tax-exempt assets managed	\$59,000,000
Real estate assets managed	\$2,000,000
International assets managed	\$5,000,000
401(k) and 457 assets managed	\$45,000,000
Minimum separate account	\$200,000
Tax-exempt clients	61
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	3

Kennedy Capital Management is an equity manager.

Its approach uses fundamental screens to produce equity selections that are undervalued and gaining a greater relative market share.

The asset mix Jan. 1 was 92% stocks, 3% cash, 3% real estate and 2% convertible preferred stocks.

Clients include Whittaker and Copperweld.

Gerald T. Kennedy, president, is chief investment officer and client contact.

Luther King Capital Management
Suite 401, Burk Burnett, 500 Main St.,
Fort Worth, Texas 76102; (817)
332-3235

Total assets managed	\$1,400,000,000
Tax-exempt assets managed	\$1,000,000,000
Tax-exempt clients	68
Types of accounts managed	CEF
No. of portfolio managers	4

Luther King Capital Management is an equity manager emphasizing companies selling at a discount to private market value, with high returns on equity and prudent use of leverage.

In fixed income, it uses interest rate anticipation in purchasing intermediate-term Treasury notes. The firm also tries to exploit market inefficiencies in thinly traded corporate issues.

The Jan. 1 tax-exempt asset mix was 85% stocks, 5% bonds and 10% cash.

Managers follow 100 stocks closely and more than 300, generally; 60% of research is generated internally.

Clients include Kimberly Clark and Gannett.

Luther King, president, is chief investment officer. Emmett M. Murphy, vice president, is client contact.

Kingsley, Jennison, McNulty & Morse Inc.
220 Sansome St., Suite 1100, San
Francisco, Calif. 94104; (415)
433-5844

Total assets managed	\$654,000,000
Tax-exempt assets managed	\$581,000,000
Real estate assets managed	\$20,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	26
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	3

Kingsley, Jennison, McNulty & Morse Inc. is an equity, fixed-income and balanced manager.

Its active equity approach has a growth stock bias. Companies with accelerating earnings momentum typically account for 80% of a portfolio.

In fixed income, portfolio duration and sector weightings are varied relative to a client's needs. Futures and options hedging strategies are used to manage portfolio volatility.

The asset mix Jan. 1 was 54% stocks, 17% bonds, 26% cash and 3% mortgage-backed securities.

Richard K. Kingsley, chairman and chief executive officer, is chief investment officer. Philip W. Jonckheer, vice president-director of client services, is client contact.

Kirkpatrick, Pettis, Smith, Polian Inc.
1623 Farnam St., Suite 700, Omaha,
Neb. 68102; (402) 449-1400

Total assets managed	\$153,000,000
Tax-exempt assets managed	\$136,000,000

Minimum separate account	\$100,000
Tax-exempt clients	69
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	3

Kirkpatrick, Pettis, Smith, Polian Inc. is an equity manager.

The equity approach, somewhat contrarian, is value oriented and uses a Graham & Dodd approach toward less actively followed stocks.

The passive fixed-income approach is defensive, using short maturity, short duration and low-risk methods.

The asset mix Jan. 1 was 70% stocks, 20% bonds and 10% cash.

The firm is owned by Mutual of Omaha.

Randall D. Greer is chief investment officer. Mr. Greer and W. Bruce Remington are client contacts.

Kleinwort Benson International Investment
100 Wall St., New York, N.Y. 10005;
(212) 747-0440

Total assets managed	\$254,000,000
Tax-exempt assets managed	\$151,000,000
International assets managed	\$151,000,000
Tax-exempt clients	3
Types of accounts managed	CF
No. of portfolio managers	4

Kleinwort Benson International Investment Ltd. is an international manager.

In equities, the firm concentrates on selecting good quality growth stocks, although some cyclical stocks are included from time to time.

In fixed income, great importance is placed on macroeconomic analysis and expectations about interest rates and currency movements.

The asset mix Jan. 1 was 95% stocks and 5% cash.

The firm is a subsidiary of Kleinwort Benson Ltd. with \$4.5 billion in total assets.

John F.H. Trott, chairman, is chief investment officer. William Young, director, and Ian Lindsay, vice president, are client contacts.

Knight, Bain, Seath & Holbrook Capital Management Inc.
8 King St. East, Suite 1500, Toronto,
Ontario M5C 1B5; (416) 863-1433

Total assets managed	\$1,134,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$1,134,000,000
For subsidiaries of U.S. firms	\$209,000,000
International assets managed	\$352,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients:	
Total	47
U.S. subsidiaries	9
Types of accounts managed	CEFU

No. of portfolio managers	4
Size of research staff	2

Knight, Bain, Seath & Holbrook Capital Management Inc., a Canadian firm, is an equity, fixed-income and balanced manager.

For equities, the firm has a growth stock approach and uses Graham and Dodd analysis.

Interest rate anticipation is used for fixed income.

The asset mix Jan. 1 was 38% Canadian stocks, 26% bonds, 7% cash and 29% U.S. stocks.

Clients include Coca-Cola, Procter & Gamble, Dow Chemical and Northern Telecom.

The principals — D. Knight, B. Bain, H. Seath and R. Holbrook — are chief investment officers. Herbert N. Seath is the client contact.

Knowles & Hazlett Ltd.
326 Third Ave., Pittsburgh, Pa. 15222;
(412) 391-6707

Total assets managed	\$23,000,000
Tax-exempt assets managed	\$3,000,000
Minimum separate account	\$500,000
Tax-exempt clients	6
Types of accounts managed	CEFGJ
No. of portfolio managers	1

Knowles & Hazlett Ltd. is a balanced manager.

The equity approach uses growth stocks, Graham & Dodd and quantitative analysis. The fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Albert P. Knowles is chief investment officer. Bonita Carter Patteson is client contact.

KR Capital Advisors Inc.
450 Park Ave., New York, N.Y. 10022;
(212) 888-6300

Total assets managed	\$605,000,000
Tax-exempt assets managed	\$578,000,000
401(k) and 457 assets managed	\$13,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	9
Types of accounts managed	CFG
No. of portfolio managers	2

KR Capital Advisors Inc. is an equity manager.

Although the firm has a bias toward Graham & Dodd, it takes a more opportunistic approach analyzed from a corporate finance or an entrepreneurial perspective.

The asset mix Jan. 1 was 95.9% stocks and 4.1% cash.

Eighty percent of research is generated internally, with 200 stocks followed closely and 500, generally.

Clients include Baker International, Schlumberger, Keck Foundation and Hughes Aircraft.

Edward D. Klein, chairman, is client contact.

Kreger Capital Management
20180 Governors Highway, Olympia
Fields, Ill. 60461; (312) 481-1314

Total assets managed	\$3,000,000
Tax-exempt assets managed	\$3,000,000
Minimum separate account	\$50,000
Tax-exempt clients	10
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	1

Kreger Capital Management is an equity and balanced manager.

The equity approach uses growth stocks and market timing. The fixed-income approach uses interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 60% stocks, 30% bonds, 5% cash and 5% real estate.

Clients include Gerhardt F. Meyne Co. and Chi Psi Educational Trust Fund.

Donald F. Kreger, owner, is chief investment officer and client contact.

KRM Management
400 Montgomery St., Suite 700, San
Francisco, Calif. 94104; (415)
434-2850

Total assets managed	\$32,000,000
Tax-exempt assets managed	\$31,000,000
Minimum separate account	\$500,000
Tax-exempt clients	4
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	3

TORONTO INVESTMENT MANAGEMENT **MONTREAL INVESTMENT MANAGEMENT** **VANBRIT INVESTMENT MANAGEMENT** **EUROPEAN & PACIFIC INVESTMENT** **MANAGEMENT**

Investment Counsellors

Pension Funds & Private Investors
Foundations & Charitable Organizations
Insurance Companies & Other Institutions

1130 Sherbrooke St. W.
Montreal, Quebec
(514) 286-4500
Jean-Louis
Desaulniers

Royal Bank Plaza
Toronto, Canada
(416) 865-7031
Bill Smith

1100 Melville Street
Vancouver, Canada
(604) 687-7306
Frank Brouwer

KRM Management is a balanced manager using a growth-stock approach for equity investments and interest rate forecasting for fixed-income investments.

Options are used. The asset mix Jan. 1 was 58% stocks, 31% bonds and 11% cash.

Clients include the Exploratorium, Consolidated Fibres, town of Manchester, Conn. and The Berry Foundation.

Alexander L. Mazour, president, is chief investment officer. William C. Kuehne, chairman, is client contact.

Kronwall Capital Management Inc.

6300 E. El Dorado Plaza, Suite C, Tucson, Ariz. 85715; (602) 886-3130

Total assets managed	\$68,000,000
Tax-exempt assets managed	\$62,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	8
Types of accounts managed	CEJ
No. of portfolio managers	2

Kronwall Capital Management Inc. is an equity and balanced manager.

The equity approach concentrates on identifying stocks having strong earnings momentum with low relative and absolute p/e's.

The fixed-income approach uses interest rate anticipation and concentrates on credit quality. Convertibles may substitute for straight debt.

The asset mix Jan. 1 was 75% stocks, 15% bonds and 10% cash.

Nicholas B. Kronwall, president, is chief investment officer and client contact.

Kurtz Capital Management

P.O. Box 461, Livingston, N.J. 07039; (201) 226-7500

Total assets managed	\$128,000,000
Tax-exempt assets managed	\$123,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	8
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	2

Kurtz Capital Management is an equity manager.

Its approach concentrates on seasoned, quality, small- to medium-cap companies with above-average profitability and growth.

Stock-index futures are used.

The asset mix Jan. 1 was 85% stocks and 15% cash.

Clients include Hughes Aircraft, Allied-Signal, Squibb and The Wyatt Co.

Raymond J. Kurtz, president, is chief investment officer and client contact.

I

Laketon Investment Management

P.O. Box 31, Suite 2220, North Tower, Royal Bank Plaza, Toronto, Ontario M5J 2J1; (416) 868-1380

Total assets managed	\$525,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$450,000,000
For subsidiaries of U.S. firms	\$50,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients:	
Total	12
U.S. subsidiaries	1
Types of accounts managed	CPU
No. of portfolio managers	6

Laketon Investment Management, a Canadian firm, is an equity, fixed-income and balanced manager.

The firm uses sector rotation in its equity approach and interest rate anticipation in its fixed-income approach.

The asset mix Jan. 1 was 40% Canadian stocks, 45% bonds, 10% cash and 5% U.S. stocks.

Clients include Cominco, Canadian Red Cross, city of Edmonton and Canadian Allied Wholesale & Retail Union.

Alden S. White, managing partner, is chief investment officer and client contact.

Landauer Advisors Inc.

335 Madison Ave., New York, N.Y. 10017; (212) 687-2323

Total assets managed	\$370,000,000
Tax-exempt assets managed	\$370,000,000
Real estate assets managed	\$370,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

Landauer Advisors Inc. is a real estate manager that acquires property using internally generated, fundamental research and a flexible acquisition policy of broad-ranging investment structures to help identify and maximize undervalued situations. Property is actively managed.

All assets were in equity real estate as of Jan. 1.

Clients include GM, General Tire, Honeywell and Union Carbide.

The firm is a wholly owned subsidiary of Landauer Associates Inc., real estate counselors.

Charles H. Vaughn Jr., senior vice

president-acquisitions, is chief investment officer. Client contact is Kenneth Koplow, vice president-investor relations.

Landmark Union Trust Bank

P.O. Box 11388, St. Petersburg, Fla. 33733; (813) 821-1111

Total assets managed	\$565,000,000
Tax-exempt assets managed:	
Total	\$260,000,000
Commingled accounts	\$134,000,000
Separate accounts	\$126,000,000
401(k) and 457 assets managed	\$8,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	81
Separate	9
Types of accounts managed	CEFG
No. of portfolio managers	4

Landmark Union Trust Bank handles equity and balanced accounts.

The equity approach is defensively oriented, emphasizing stocks with low p/e and high yield with earnings momentum. Managers screen bottom-up from a list of 3,500.

In fixed income, managers look for

low volatility, using a three- to 10-year average maturity constraint, following the yield curve.

The tax-exempt asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

Thirty percent of research is generated in-house, with 75 stocks followed closely and 3,500, generally.

Clients include Times Publishing, St. Anthony's Hospital, city of Pinellas Park and Sitor Optical.

Chief investment officer is Vernon B. Gayne Jr., vice president. Client contact is Allen G. Shaffer, vice president.

LaSalle Advisors Inc.

11 S. LaSalle St., Chicago, Ill. 60603; (312) 782-5800

Total assets managed	\$2,500,000,000
Tax-exempt assets managed	\$1,500,000,000
Real estate assets managed	\$1,500,000,000
Minimum separate account	\$100,000,000
Tax-exempt clients	48
Types of accounts managed	CFG

LaSalle Advisors Inc., a real estate manager, specializes in major income-

producing properties, enabling its investors to realize the benefits of real estate, good returns and offer a stabilizing inflation hedge. Emphasis is on active management of the properties.

All assets were in equity real estate Jan. 1.

The firm netted \$500 million in new tax-exempt business in 1985.

Clients include Caterpillar Tractor, Illinois Municipal Fund, Coming Glass and California Public Employees.

Client contact is Stanislaw Maliszewski, senior vice president.

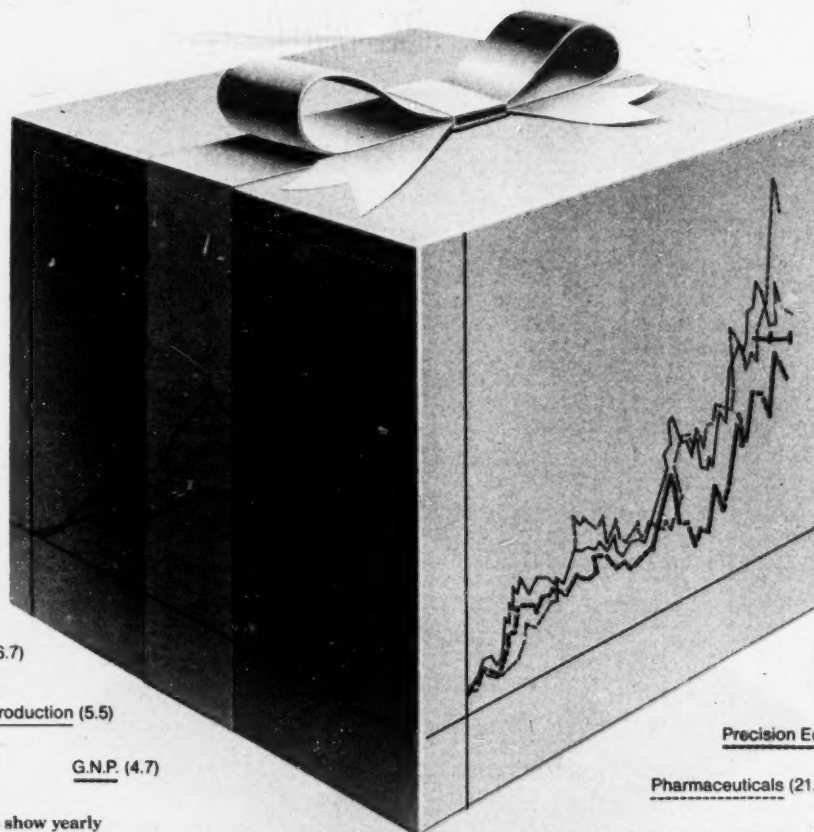
C.J. Lawrence Management

115 Broadway, New York, N.Y. 10006-1602; (212) 306-9485

Total assets managed	\$360,000,000
Tax-exempt assets managed	\$146,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	29
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	24

C.J. Lawrence Management is an equity and balanced manager.

THE JAPAN PACKAGE



Figures in parentheses show yearly growth rates for approximately the past 10 years

We Help You Take The Wraps Off This High Growth Market

Considering moving into the yen market? You ought to know about New Japan Capital Management. Right in the heart of New York City our U.S. subsidiary has been established as your portal to the dynamic Japanese economy.

Our investment know-how will assist you in preparing a portfolio in Japan — custom made for your investment objectives — the way only a well established

Japanese firm can. Our resources include those of the New Japan Securities Group, which has gained an international reputation for the value of its investment services and advice.

To open the Japan package and learn more about our performance record and investment procedures, call or write for our literature or an appointment.



"A member of New Japan Securities Group"

NEW JAPAN CAPITAL MANAGEMENT CO., LTD.

7-10, 1-chome, Nihonbashi, Chuo-ku, Tokyo 103, Japan
Tel.: (03) 278-1661

NEW JAPAN CAPITAL MANAGEMENT (U.S.A.), INC.

One World Trade Center, Suite 4959 New York, New York 10048
Tel.: (212) 938-5602



In equities, it takes a focused relative value approach using systematic cash flow valuation screens and Graham & Dodd research for stock selection and a top-down process for investment theme and asset allocation. In fixed income, managers rely on interest rate forecasting.

The asset mix Jan. 1 was 76% stocks, 19% bonds and 5% cash.

The firm netted \$22.3 million in new tax-exempt business in 1985. Three clients were added.

The firm is wholly owned by Cyrus J. Lawrence Inc.

E. William Smethurst Jr., managing director, is chief investment officer. Client contact is Robert Q. Wyckoff Jr., managing director.

Lazard Freres Asset Management

1 Rockefeller Plaza, New York, N.Y. 10020; (212) 489-6600

Total assets managed	\$5,115,000,000
Tax-exempt assets managed	\$4,465,000,000
Real estate assets managed	\$25,000,000
Passive assets managed	\$15,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	92
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	7

Lazard Freres Asset Management is an equity, fixed-income and balanced manager.

In equities, the firm uses proprietary research to discover and validate stocks where it received more (in high returns on equity and assets) than it paid for.

In fixed income, accounts are managed with a total-return orientation. Valuation techniques are used to re-structure portfolio coupon, sector and maturity. Strategy is implemented through the use of risk/reward analysis.

The asset mix Jan. 1 was 73% stocks, 24% bonds and 3% cash.

The firm netted \$710 million in new tax-exempt business in 1985; 29 clients were added.

Clients include New York State Electric & Gas, Bakery & Confectionery Unions, New York City Carpenters and General Dynamics.

Three-fourths of the research is generated internally, with 50 stocks followed closely and 150, generally.

Herbert W. Gullquist is chief investment officer. Client contacts are Anthony J. Dole Jr. and Mark W. Hamilton, vice presidents-marketing.

WR Lazard & Co. Inc.

120 Broadway, Suite 1514, New York, N.Y. 10021; (212) 406-5855

Total assets managed	\$20,000,000
Tax-exempt assets managed	\$20,000,000
Real estate assets managed	\$4,000,000
Passive assets managed	\$20,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	1
Types of accounts managed	G
No. of portfolio managers	3

WR Lazard & Co. Inc. is primarily a fixed-income and balanced manager.

It manages bond index funds, emphasizing portfolio discipline and flexibility in yield enhancement techniques. Portfolios may be indexed against broad indexes or specific sectors designed to meet client objective.

The asset mix Jan. 1 was 80% bonds and 20% mortgage-backed securities.

Wardell R. Lazard, president, is chief investment officer. Client contact is Edward M. Swan, portfolio manager.

L&B Real Estate Advisors

121 S. Broad St., Philadelphia, Pa. 19107; (215) 985-3921

Total assets managed	\$1,300,000,000
Tax-exempt assets managed	\$1,300,000,000
Real estate assets managed	\$1,300,000,000

Minimum separate account	\$50,000,000
Tax-exempt clients	6
Types of accounts managed	G
No. of portfolio managers	7

L&B Real Estate Advisors believes real estate is a long-term investment providing high returns and low portfolio volatility; it makes equity-oriented investments in quality properties.

The asset mix Jan. 1 was 46% equity real estate and 54% mortgages.

The firm netted \$300 million in new tax-exempt assets in 1985. Four clients were added.

Clients include the Pennsylvania Public School Employees' Retirement System.

L&B is a wholly owned subsidiary of Fidelity Corp., a one-bank holding company for Fidelity Bank, which has total assets of \$12 billion.

Douglas S. Callantine, senior vice president, is chief investment officer. Client contact is Alan T. Yuhas, director of marketing.

R.M. Leary & Co. Inc.

3300 E. First Ave., No. 380, Denver, Colo. 80206; (303) 320-1063

Total assets managed	\$17,000,000
Tax-exempt assets managed	\$17,000,000
Minimum separate account	\$250,000
Tax-exempt clients	39
Types of accounts managed	CFG
No. of portfolio managers	2

R.M. Leary & Co. Inc. is a balanced manager that bases its equity approach on market timing.

In equities, a bond fund, an anchor money market and an aggressive stock fund are used to take advantage of dependable stock market fluctuations.

In fixed income, money markets within each mutual fund group are used only during bearish markets.

All assets were in mutual fund common stocks Jan. 1.

The firm experienced a \$400,000 net gain in new tax-exempt business in 1985. Eight clients were added.

Kate Leary Lee, president, is chief investment officer. Client contact is Brad Place, vice president.

Leavy Investment Management Inc.

6400 Powers Ferry Road, No. 102, Atlanta, Ga. 30339; (404) 951-9314

Total assets managed	\$330,000,000
Tax-exempt assets managed	\$330,000,000
Passive investments	\$59,000,000
Tax-exempt clients	28
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	1

Leavy Investment Management Inc. is an equity, fixed-income and balanced manager.

The equity approach is balanced, seeking to lower risk while maximizing return potential. Willingness to go against the crowd, price sensitivity, high quality and adequate diversification are stressed.

In fixed income, it seeks the best compromise between the reinvestment rate risk (short-term bonds and cash) and risk of market value fluctuation (long bonds). Emphasis is on reaction to rather than prediction of interest rates.

The asset mix Jan. 1 was 22% stocks, 61% bonds and 17% cash.

The firm netted \$103 million in new tax-exempt business in 1985. Fourteen clients were added.

John M. Leavy, president and senior investment officer, is chief investment officer. Client contact is Barbara A. Reiser, senior vice president and investment officer.

Legg Mason Capital Management Inc.

7 E. Redwood St., Baltimore, Md. 21203; (301) 539-3400

Total assets managed	\$135,000,000
Tax-exempt assets managed	\$82,000,000
Minimum separate account	\$250,000
Tax-exempt clients	102
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	12

Legg Mason Capital Management Inc. is an equity manager whose value orientation emphasizes price to realizable book value, asset structure and

liquidity, strong cash flow and out-of-favor situations.

The asset mix Jan. 1 was 83% stocks and 17% cash.

The firm netted \$23.3 million in new tax-exempt business in 1985; 43 clients were added.

The firm is a wholly owned subsidiary of Legg Mason Inc.

Chief investment officer is William E. Miller III, vice president. Client contact is Mary Ellen Weissinger, vice president.

Lehman Management Co.

55 Water St., 34th Floor, New York, N.Y. 10041; (212) 668-5408

Total assets managed	\$14,570,000,000
Tax-exempt assets managed	\$9,459,000,000
Real estate assets managed	\$780,000,000
401(k) and 457 assets managed	\$20,000,000
Passive assets managed	\$1,170,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	145
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	11

Lehman Management Co. Inc. is an equity, fixed-income, balanced and fixed-income indexed manager.

For corporate equity accounts, the emphasis is on historical growth while avoiding high p/e multiples. For Taft-Hartley funds, it takes a contrarian, value oriented total return approach.

In its fixed-income approach, intermediate securities are managed actively based on interest rate forecasts and proprietary quantitative techniques.

The mix of tax-exempt assets Jan. 1 was 29% stocks, 61% bonds (including mortgage-backed securities) and 10% cash.

Clients include Alaska, PBGC, Bricklayers and Trowel Trades International and New York City Employees.

Lehman Management Co. Inc. is affiliated with Shearson Lehman Brothers Inc.

Chief investment officers are C. Charles Hetzel, vice chairman, and Coleman M. Brandt, president.

The client contact for corporate accounts is R. Scott Higgins, executive vice president, and for multiemployer accounts, James J. Manley, executive vice president.

Lehndorff & Babson Real Estate Counsel

2501 Cedar Springs, Suite 340, Dallas, Texas 75201; (214) 855-5600

Total assets managed	\$1,500,000,000
Tax-exempt assets managed	\$481,000,000
Real estate assets managed	\$481,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	22
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	465

Lehndorff & Babson Real Estate Counsel invests in scarce properties, usually office or retail, not readily duplicated; properties that are built and leased; and properties with improvement potential.

The asset mix Jan. 1 was 95% equity real estate and 5% mortgages.

The firm netted \$252 million in new tax-exempt business in 1985; 11 clients were added.

Clients include Eastman Kodak, United Technologies, Dresser Industries and Clorox.

G. Andrews Smith, president, is chief investment officer. Client contact is Robert M. Angland, executive vice president.

Leland O'Brien Rubinstein Associates Inc.

707 Wilshire Blvd., 13th Floor, Los Angeles, Calif. 90017; (213) 614-3173

Total assets managed	\$5,029,000,000
Tax-exempt assets managed	\$5,029,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	38
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Leland O'Brien Rubinstein Associates Inc. specializes in dynamic risk hedging. Stock index and fixed-income futures are used.

The firm netted \$2.821 billion in new tax-exempt assets in 1985. Four clients were added.

Clients include Gates, Manville, Mead and PPG Industries.

First Interstate Investment Services, a wholly owned subsidiary of First Interstate Bancorp., owns a minority interest.

Chief investment officer is Larry D. Edwards, president. Client contact is John W. O'Brien, chairman and chief executive officer.

The Leonard Management Group

407 W. Avon Road, Avon, Conn. 06001; (203) 673-3237

Total assets managed	\$20,000,000
Tax-exempt assets managed	\$2,000,000
Minimum separate account	\$250,000
Tax-exempt clients	2
Types of accounts managed	CG
No. of portfolio managers	1

The Leonard Management Group, a balanced manager, stresses low p/e, Graham & Dodd principles and market timing for equities and interest rate anticipation in fixed income.

The asset mix Jan. 1 was 40% stocks, 40% bonds and 20% cash.

Half of the research is generated in-house, with 50 stocks followed closely and 1,000, generally.

James P. Leonard, president, is chief investment officer and client contact.

Lesesne & Co. Inc.

3414 Peachtree Road N.E., Suite 820, Atlanta, Ga. 30326; (404) 261-8200

Total assets managed	\$47,000,000
Tax-exempt assets managed	\$45,000,000
Minimum separate account	\$250,000
Tax-exempt clients	46
Types of accounts managed	CFJ
No. of portfolio managers	1
Size of research staff	1

Lesesne & Co. Inc. is a balanced manager. It stresses market timing in its equity approach, using three high-quality stock, bond and money market mutual funds. The firm's fixed-income approach is interest rate anticipation.

As of Jan. 1, all tax-exempt assets were in bonds.

The firm recorded a \$1 million net gain in new tax-exempt business in 1985; one client was added.

Clients include Atlanta Plumbers Local 72, Rock-Tenn, Coronet Industries and Sheetmetal Workers Local 85.

All research is generated internally.

The chief investment officer is Brannon B. Lesesne Jr., president; client contact is Thomas N. Eddins Jr., executive vice president.

Lexington Management

Park 80 West, Plaza Two, Saddle Brook, N.J. 07662; (201) 845-7300

Total assets managed	\$1,517,000,000
Tax-exempt assets managed	\$375,000,000
401(k) and 457 assets managed	\$13,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	41
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Lexington Management Corp. is an equity, fixed-income and balanced manager.

It uses Graham & Dodd analysis in equities. Seeking to preserve capital and earn a real rate of return, it will not own an equity unless it anticipates earning at least twice the risk-free rate. Options are used.

Using an interest rate anticipation approach to fixed income, it uses duration to manage portfolios; its neutral position is very defensive.

The tax-exempt asset mix Jan. 1 was 66% stocks, 23% bonds, 11% cash.

A \$177 million net gain in new tax-exempt business was recorded in 1985; three clients were added.

Seventy-five stocks are followed closely and 200, generally. Lexington Management Corp. is a wholly owned subsidiary of Piedmont Management Co.

The chief investment officer is William S. Stack; client contact is Joseph Barcik Jr., chief operating officer.

Leylegian Investment Management Inc.

855 Oak Grove Ave., Suite 200, Menlo Park, Calif. 94025; (415) 325-1055

Total assets managed	\$180,000,000
Tax-exempt assets managed	\$180,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	9
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	3

Leylegian Investment Management Inc. is an equity and balanced manager whose equity approach is low p/e and sector rotation. The firm's fixed-income approach is based on interest rate anticipation.

The mix of tax-exempt assets Jan. 1 was 95% stocks and 5% bonds.

Eighty-five percent of research is generated internally, with 50 stocks followed closely and 150, generally.

The chief investment officer is Jack H. Leylegian II; client contact is Dorothy P. Leylegian.

Liberty Capital Management

11 Broadway, Suite 1066, New York, N.Y. 10004; (212) 509-0550

Total assets managed	\$300,000,000
Tax-exempt assets managed	\$113,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	21
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	2

Liberty Capital Management is a fixed-income manager that relies on active management of U.S. Treasury securities, focusing on price movements, rather than yield spread relationships. The firm uses computerized decision models, rather than relying on interest rate anticipations. Fixed-income futures are used.

As of Jan. 1, all tax-exempt assets were in bonds.

Clients include Coleman, International Brotherhood of Electrical Workers, Beloit Corp. and Cleveland Clinic.

Jonathan Leader, president, is chief investment officer. Client contact is Susan Thompson, marketing coordinator.

Liberty National Bank & Trust Co.

P.O. Box 32500, Louisville, Ky. 40232; (502) 566-2000

Total assets managed	\$1,370,000,000
Tax-exempt assets managed:	
Total	\$894,000,000
Commingled accounts	\$83,000,000
Separate accounts	\$811,000,000
Real estate assets managed	\$70,000,000
401(k) and 457 assets managed	\$22,000,000
Passive assets managed	\$10,000,000
Minimum separate account	\$100,000
Tax-exempt clients:	
Commingled	150
Separate	400
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	7

Liberty National Bank & Trust Co. handles equity, fixed-income and balanced accounts.

In equities, managers rely on value orientation. Portfolios are well diversified, have low beta, high market liquidity, above-average yield and low p/e. Options are used.

In fixed income, managers take a below-average credit risk. Maturity, diversification and sector patterns are altered to reflect changing risk-reward relationships.

The tax-exempt asset mix Jan. 1 was 55% stocks, 30% bonds, 5% cash and 10% mortgage-backed securities.

Clients include CSX, Capital Holding Corp. and Kentucky Blue Cross & Blue Shield.

Chief investment officer is Robert C. Gray, senior vice president. Client contact is Kennedy H. Clark, senior vice president.

Lieber & Co.

550 Mamaroneck Ave., Harrison, N.Y. 10528; (914) 698-5711

Total assets managed	\$1,356,000,000
Tax-exempt assets managed	\$556,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	39
Types of accounts managed	CFG
No. of portfolio managers	4
Size of research staff	7

Lieber & Co. is an equity manager using growth stock, emerging growth and low p/e. It concentrates on income and undervalued issues.

The tax-exempt asset mix Jan. 1 was 89.9% stocks, 0.1% bonds, 10%

cash.
A net gain of \$41.4 million in new tax-exempt business was recorded in 1985; nine clients were added.
Clients include Texas Instruments, Minnesota and Rogers, Casey & Barksdale.
All research is generated internally, with 420 stocks followed closely and 420, generally.
Lieber is affiliated with Bear, Stearns & Co. Inc.
The chief investment officer is Stephen A. Lieber, senior partner; client contact is Nola M. Falcone, general partner.

Lieberman Cos.

199 Middle Neck Road, Great Neck, N.Y. 11021; (516) 466-5655

Total assets managed	\$300,000,000
Tax-exempt assets managed	\$120,000,000
Real estate assets managed	\$120,000,000
Minimum separate account	\$500,000
Tax-exempt clients	10
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Lieberman Cos. is an equity and real estate manager emphasizing current income plus capital appreciation.

The tax-exempt asset mix Jan. 1 was 80% equity real estate and 20% in mortgages.

A \$10 million gain in new tax-exempt business was recorded in 1985.

The chief investment officer and client contact is Bruce R. Lieberman, president.

Life Insurance Co. of Georgia

Life of Georgia Corporate Center, P.O. Box 105006, Atlanta, Ga. 30348-5006; (404) 980-5622

Total assets managed	\$1,277,000,000
Tax-exempt assets managed	
Total	\$244,000,000
Pooled accounts	\$30,000,000
401(k) and 457 assets managed	\$20,000,000
GICs	\$40,000,000
Annuities	\$36,000,000
Other	\$138,000,000
Types of accounts managed	CFC
No. of portfolio managers	5
Size of research staff	10

Life Insurance Co. of Georgia offers equity and fixed-income capabilities.

In equities, managers emphasize growth and emerging growth stocks.

Sector analysis is used in the fixed-income approach.

The tax-exempt asset mix Jan. 1 was 60% stocks and 40% bonds.

Clients include Peerless Insurance Co. and Oxford Industries.

Life of Georgia is affiliated with The Investment Centre Inc.

Carroll D. Burns, executive vice president-finance, is chief investment officer. Client contact is Harold Beale, group pension specialist.

Lincoln Capital Management

200 S. Wacker Drive, Chicago, Ill. 60606; (312) 559-2880

Total assets managed	\$4,905,000,000
Tax-exempt assets managed	\$4,869,000,000
Real estate assets managed	\$850,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	52
Types of accounts managed	CEFGJ

Lincoln Capital Management Co. is an equity, fixed-income, and balanced manager.

The firm is a specialty manager emphasizing quality growth stocks as its equity approach.

The firm's fixed-income approach uses interest rate anticipation. Active management is used with an assured minimum return.

The mix of tax-exempt assets Jan. 1 was 33% stocks, 50% bonds and 17% mortgage-backed securities.

A net gain of \$25 million in new tax-exempt business was recorded in 1985; three clients were added.

Clients include AT&T, GM, Virginia and Ameritech.

The firm watches 50 stocks closely and 400, generally; 75% of research is generated internally.

Client contact is Parker Hall.

Lincoln National Life Insurance

1300 S. Clinton St., Fort Wayne, Ind.; (219) 427-4767

Total assets managed	\$13,172,000,000
Tax-exempt assets managed:	
Total	\$4,236,000,000
Pooled accounts	\$280,000,000
GICs	\$1,017,000,000
Annuities	\$329,000,000
Other	\$974,000,000
Indexed/dedicated assets	\$10,000,000
Minimum separate account	\$500,000
Types of accounts managed	CCJ

Lincoln National Life Insurance offers equity, fixed-income, balanced and international capabilities.

The company's two equity managers take different investment approaches, emphasizing market timing and quantitative techniques.

Its fixed-income approach uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 45.7% stocks, 30.7% bonds and 23.6% cash.

A subsidiary, MPT Associates, manages equities for Lincoln National.

The firm is a subsidiary of Lincoln National Corp. and also is affiliated with Lincoln National Investment Management Co. and Lynch & Mayer Inc.

Clients include Beatrice, Whirlpool,

Pfizer Chemical and Boise Cascade.

C. David Silletto, executive vice president of Lincoln National Corp., is chief investment officer. Jon Boscia, senior vice president of Lincoln National Corp., is client contact.

Lindner Management Corp.

200 S. Berniston Ave., St. Louis, Mo. 63105; (314) 727-5305

Total assets managed	\$565,000,000
Tax-exempt assets managed	\$77,000,000
Minimum separate account	\$250,000
Tax-exempt clients	24
Types of accounts managed	CFJ
No. of portfolio managers	3
Size of research staff	1

Taking a low p/e approach in equities, Lindner Management Corp. attempts to buy stocks at prices less than their intrinsic value. In fixed income, it seeks high yield and good quality in comparison with Treasury issues.

The mix of tax-exempt assets Jan. 1 was 65.5% stocks, 2.5% bonds and 32% cash.

A \$12 million net gain in new tax-exempt business was recorded in 1985; one client was added.

Seventy-five percent of research is generated internally, with 100 stocks followed closely and 1,000, generally.

The chief investment officer is Kurt J. Lindner, president; client contact is Robert A. Lange, senior vice president.

Lingo Capital Management

3200 W. End Ave. Suite 405, Nashville, Tenn. 37203; (615) 292-9546

Total assets managed	\$8,000,000
Tax-exempt assets managed	\$200,000
Minimum separate account	\$100,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1

Lingo Capital Management is an equity manager that uses successive, statistical screens of its 2,700-stock data base to select equities that meet its 21 decision criteria. Growth stocks are stressed.

The firm's fixed-income approach is interest rate anticipation; using a statistical model, the firm strives to be invested in fixed-income securities only when interest rates are falling.

The mix of tax-exempt assets Jan. 1 were 65% stocks, 10% bonds, and 25% cash.

Chief investment officer and client contact is Kenneth H. Lingo.

Lipper Analytical Services

5 Carol Road, Westfield, N.J. 07090; (201) 233-8100

Total assets managed	\$100,000,000
Tax-exempt assets managed	\$94,000,000
International assets managed	\$3,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	CE
Types of accounts managed	CE
No. of portfolio managers	1

Lipper Analytical Services Inc. invests exclusively in investment companies. Its equity approach emphasizes broad diversification of investment styles within parameters established for each account. Spe-

National Investor Data Services

Technology at Work For Mutual Fund Managers

High Performance Solutions... just in time.



Renaissance

A new generation of investors has suddenly discovered the value of the mutual fund idea - and

has backed that discovery with more than 114 billion dollars added to mutual and common funds in 1985. A generation more sophisticated than its predecessors. More demanding. Investors with no shortage of alternatives.

And, once again, the industry has discovered that it is in the information business. A business in which the old

ways of managing data are no longer satisfactory to anyone in the new environment. Not clients who want answers now. And not managers who can't afford the error, delay and escalating costs of obsolete internal systems and service bureaus that have changed little but their prices in fifteen years.

National Investor Data Services has the high performance solutions you need. Today.

NIDSFUND

...state-of-the-art real-time portfolio management and accounting for fund managers. Comprehensive features include one-time entry of transactions; automatic calculation of net asset value; daily accrual and amortization of income, principal and expenses, "as of" reporting; broker allocation and trade date accounting. Produces all reports required by the SEC as well as trade journals, settlement registers and audit trails of all transactions. A proven system, easy to install and operate.

NIDSSHARE

...the complete shareholder servicing system for one or more funds of any description. Full support of standard

accounts, IRA's, Keogh's and 12b1 reporting and commission statements. Automatic processing of dividends and capital gains including complex disbursements and reinvestment programs. End-to-end processing of proxy materials. Provides important features not available elsewhere, including:

- use of a single account number across all funds;
- ability to make maintenance changes in real time; and,
- dynamic, user-definable data dictionaries and menu definitions.

From the Leader

National Investor Data Services is by far the most experienced installer of in-house systems in the securities industry. NIDSFUND and NIDSSHARE solutions are used by such respected firms as Financial Programs of Denver, Shawmut Bank, N.A. of Boston, R. Meeder & Associates of Dublin, Ohio, and Clayton Brown & Associates of Chicago.

If you would like to explore how we can put our experience to use for your firm, just write or call: Carl Froebel, President, National Investor Data Services, Inc., 33 Flying Point Road, Southampton, New York 11968, (516) 283 1100.

New York
Atlanta
Chicago
San Francisco

NIDS
National Investor Data Services, Inc.



cialty funds are used to stress particular sectors.

Its fixed-income approach stresses the use of money market instrument funds. On occasion, either high- or low-quality long-term bond funds are used.

The firm is affiliated with Lipper Analytical Securities Corp.

Chief investment officer is A. Michael Lipper, president; client contact is Henry Shilling, director of marketing.

The Lomas & Nettleton Co.

P.O. Box 225644, Dallas, Texas 75265; (214) 761-8296

Total assets managed	\$428,000,000
Tax-exempt assets managed	\$428,000,000
Real estate assets managed	\$428,000,000
Tax-exempt clients	4
Types of accounts managed	G

The Lomas & Nettleton Co. is a real estate manager.

The firm's real estate approach is to provide full real estate investment advisory services for clients. This includes thorough screening and underwriting of proposed investments, as well as a complete asset management function.

Jan. 1, 100% of tax-exempt assets were in mortgages.

It recorded a net gain of \$35.6 million in new tax-exempt business in 1985; three clients were added.

Chief investment officer is David A. Ridley, senior vice president; client contact is Richard N. Hoag, second vice president.

Lombard Odier International Portfolio Management Ltd.

Norfolk House, 13 Southampton Place, London, England WC1A 2AJ; (01) 831-2350

Total assets managed	\$1,015,000,000
Tax-exempt assets managed	\$448,000,000
International assets managed	\$188,000,000
Passive assets managed	\$65,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	11
Types of accounts managed	CGJ
No. of portfolio managers	7
Size of research staff	20

Lombard Odier International Portfolio Management Ltd. is an equity manager.

It uses a top-down, bottom-up equity approach with active overweighting of conviction markets and growth stocks. The disciplined asset allocation process includes currency hedging. Growth-oriented research groups in London and Geneva, Switzerland, provide input with in-depth corporate research.

The firm has an interest rate anticipation approach to fixed income, selecting individual securities based on market and value analysis.

Options, stock index futures and fixed-income futures are used.

The mix of tax-exempt assets Jan. 1 was 95% stocks and 5% cash.

Lombard Odier International is owned by Lombard Odier & Cie, Geneva, Switzerland.

Clients include American Can, IBM and Lockheed.

Chief investment officer is Robert Van Maasdijs; Frederik S. Jacob is the client contact.

Loomis, Sayles & Co. Inc.

1 Financial Center, Boston, Mass. 02111; (617) 482-2450

Total assets managed	\$16,184,000,000
Tax-exempt assets managed	\$12,994,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	470
Types of accounts managed	CEFGJ
No. of portfolio managers	32
Size of research staff	45

Loomis, Sayles & Co. Inc. is an equity, fixed-income and balanced manager.

The firm's equity approach is based on sector rotation and flexibility among economic and market sectors. Its fixed-income approach uses credit research to provide incremental gain from medium quality; item selection flexibility enhances interest trend anticipation.

The mix of tax-exempt assets as of Jan. 1 was 44% stocks, 51% bonds and 5% cash.

The firm had a net gain of \$611.6 million in new tax-exempt business in 1985; 56 clients were added.

Clients include Federated Department Stores, AT&T, Vermont and National Geographic.

Ninety percent of research is generated internally, with 350 stocks followed closely and 100, generally.

Loomis, Sayles & Co. is a majority-owned affiliate of New England Mutual Life Insurance Co.

Chief investment officer is Robert L. Kemp, president and chief financial

officer; client contact is Dugal Thomas, vice president and director of marketing.

Lord, Abnett & Co.

63 Wall St., New York, N.Y. 10005; (212) 425-8720

Total assets managed	\$7,115,000,000
Tax-exempt assets managed	\$3,147,000,000
401(k) and 457 assets managed	\$27,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	28
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	17

Lord, Abnett & Co. is an equity and fixed-income manager.

Its equity holdings are generally characterized by low ratios of price to estimated trendline earnings, dividends, and net asset value relative to corresponding ratios for the S&P 500.

The firm's fixed-income approach focuses on non-traditional management with an emphasis on lower-rated and convertible issues.

The mix of tax-exempt assets Jan. 1 was 89% stock (including convertibles), 2% bonds and 9% cash.

The firm had a net gain in new tax-exempt business of \$273 million in 1985; seven clients were added.

Ninety percent of research is generated internally, with 200 stocks followed closely and 350, generally.

Chief investment officer is John M. McCarthy, managing partner; client contact is Marilyn Fee White, director of pension marketing.

Lotsoff Capital Management

20 N. Wacker Drive, Suite 3200, Chicago, Ill. 60606; (312) 368-1442

Total assets managed	\$206,000,000
Tax-exempt assets managed	\$82,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	6
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	3

Lotsoff Capital Management is a fixed-income manager with special expertise in interest rate futures and options.

The Jan. 1 tax-exempt asset mix was 70% bonds and 30% cash.

In 1985, the firm realized a \$21.2 million net gain in new tax-exempt business. Three clients were added.

Clients include Northwestern National Life, Federal Express, Scovill and Equifax.

Northwestern National Life is a partner.

Seymour N. Lotsoff, president, is chief investment officer. Mr. Lotsoff and Stephen K. Bossu, vice president, are client contacts.

Loucks, Lee & Associates

No. 770, 602 12th Ave. S.W., Calgary, Alberta T2R 1J3; (403) 269-4871

Total assets managed	\$15,000,000 (U.S.)
Tax-exempt assets managed	\$5,000,000
International assets managed	\$1,000,000
Tax-exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

Loucks, Lee & Associates Ltd., a Canadian firm, is an equity, fixed-income and balanced manager.

Equities selected are tailored to the client's objectives and the times. Emphasis is on absolute returns and risk control.

The firm relies on interest rate anticipation in its fixed-income approach, with the focus on long-term trends, risk control and special features.

The asset mix Jan. 1 was 30% Canadian stocks, 40% bonds, 20% cash and 10% U.S. stocks.

Thomas Loucks, president, is chief investment officer and client contact.

Lowe, Brockenbrough, Tierney & Tattersall

415 Mutual Building, Richmond, Va. 23219; (804) 643-9151

Total assets managed	\$773,000,000
Tax-exempt assets managed	\$445,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	53
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	1

Lowe, Brockenbrough, Tierney & Tattersall is an equity, fixed-income and balanced manager.

The equity approach uses industry concentration to add value and emphasizes stocks with above-average growth and below-average risk.

The fixed-income approach emphasizes sector and maturity selection.

The Jan. 1 tax-exempt asset mix was 40% stocks, 20% bonds, 10% cash and 30% mortgage-backed securities.

In 1985, the firm realized a \$258 million net gain in new tax-exempt business. Fifteen clients were added.

Clients include Memphis, Teamsters Joint Council No. 83, Miles Laboratories and Medical College of Virginia.

Thomas Tierney and Fred Tattersall, managing directors, are chief investment officers. Charles C. Field, vice president and director of marketing, is client contact.



Macheski/Pappas Asset Management

425 Main St., Ridgefield, Conn. 06877; (203) 431-8860

Total assets managed	\$1,000,000
Tax-exempt assets managed	\$250,000
Minimum separate account	\$100,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Macheski/Pappas Asset Management is a new firm specializing in equity management.

Its approach emphasizes small- to medium-cap stocks and niche companies with good growth patterns and low p/e.

Managers follow about 50 stocks closely and 400, generally; all research is generated internally.

Edward J. Macheski and James P. Pappas, general partners, are chief investment officers and client contacts.

MacKay-Shields Financial

551 Fifth Ave., New York, N.Y. 10176; (212) 210-0400

Total assets managed	\$3,283,000,000
Tax-exempt assets managed	\$3,107,000,000
Real estate assets managed	\$250,000,000
Passive assets managed	\$85,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	74
Types of accounts managed	CEFG
No. of portfolio managers	14
Size of research staff	2

MacKay-Shields Financial Corp. is an equity, fixed-income, convertible and balanced manager.

The equity approach concentrates on companies with internal growth rates of 15% to 25% annually. Sector rotation is used.

In fixed income, managers evaluate interest rate risk in a disciplined manner and try to add value through extensive research and sector analysis.

The Jan. 1 tax-exempt asset mix was 44.3% stocks, 35% bonds, 9.1% cash and 11.6% mortgage-backed securities.

Managers follow 200 stocks closely and 1,600, generally; 80% of research is generated internally.

The firm is an independently managed subsidiary of New York Life Insurance Co.

James B. Cowperthwait and Ralph W. Douglas, managing directors, are chief investment officers. William H. Todd, director, and Christina Seix and Christopher Lewis, managing directors, are client contacts.

Magten Asset Management

605 Madison Ave., New York, N.Y. 10022; (212) 759-8911

Total assets managed	\$406,000,000
Tax-exempt assets managed	\$217,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	10
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Magten Asset Management Corp. is a fixed-income manager investing in

diversified portfolios of high-yield securities of issuers in weak financial condition or experiencing poor operating results. These investments include companies with substantial capital needs and negative net worth, which are cyclically depressed or downgraded by the rating services.

The Jan. 1 tax-exempt asset mix was 4% stocks, 93% bonds and 3% cash.

In 1985, the firm realized a \$51 million net gain in new tax-exempt business; six clients were added.

Clients include Mid-Jersey Trucking Local 701, Niagara Mohawk Power, Evaluation Associates and Middlebury College.

Talton R. Embry is president and chief investment officer. Barbara Justiz, managing director — new business development, is client contact.

Management Asset Corp.

253 Post Road West, P.O. Box 5006, Westport, Conn. 06881; (203) 226-4768

Total assets managed	\$1,064,000,000
Tax-exempt assets managed	\$953,000,000
401(k) and 457 assets managed	\$12,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	32
Types of accounts managed	CEFGJ
No. of portfolio managers	7

Management Asset Corp. is an equity manager using a bottom-up approach emphasizing companies in sound financial condition with low price relative to historic earnings.

The Jan. 1 tax-exempt asset mix was 65% stocks and 35% cash.

Managers follow about 300 stocks closely and 5,000, generally. All research is conducted in-house.

Clients include Xerox, New York City Teachers, Combustion Engineering and Lincoln Center for the Performing Arts.

Leonard M. Heine Jr., president, is chief investment officer and client contact.

Manning & Napier Advisors

1 East Ave., Rochester, N.Y. 14604; (716) 325-6880

Total assets managed	\$1,700,000,000
Tax-exempt assets managed	\$1,300,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	5

Manning & Napier Advisors Inc. is an equity, fixed-income and balanced manager.

It takes a fundamental approach to equity valuations based on price/value relationships with the return on U.S. Treasuries as a benchmark. Selections are reviewed continually as macro conditions change.

In fixed income, managers invest in high-quality bonds when the risk of equity ownership is not justified by the yield spread between stocks and bonds. Maturity is determined by the macro outlook and individual clients' income requirements and tolerance for volatility.

The Jan. 1 asset mix was 36% stocks, 56% bonds and 8% cash.

Managers follow 150 stocks closely and 6,000, generally.

William Manning, president, is chief investment officer. William J. Napier, vice president, is client contact.

Manufacturers Hanover Investment Corp.

600 Fifth Ave., New York, N.Y. 10020; (212) 957-1752

Total assets managed	\$20,084,000,000
Tax-exempt assets managed	\$18,383,000,000
Real estate assets managed	\$904,000,000
Passive assets managed	\$1,810,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	142
Types of accounts managed	CEFGJ
No. of portfolio managers	32
Size of research staff	9

Manufacturers Hanover Investment Corp. is a multiproduct manager with equity, fixed-income, balanced, international, futures, options and venture capital capabilities.

The equity approach is directed toward identifying attractive sectors and industries based on economic and market projections.

The active fixed-income approach

Sooner or later you'll be glad you had a manager who makes money in Down Markets.

BALCH, HARDY & SCHEINMAN, INC.

INVESTMENT COUNSELORS

The Options Manager

501 FIFTH AVENUE, NEW YORK, NEW YORK 10017, (212) 961-6290

Profiles

involves selecting a maturity mix appropriate to the interest rate outlook, yield curve volatility and total return variability.

The Jan. 1 tax-exempt asset mix was 15% stocks, 70% bonds, 9% cash and 6% mortgages.

Managers follow 325 stocks closely and 500, generally; 80% of research is generated internally.

Clients include AT&T, California State Teachers, Illinois Municipal Retirement and NYNEX.

Manufacturers Hanover Investment Corp. is a wholly owned subsidiary of Manufacturers Hanover Trust Co.

Victor J. Melone, president, is chief investment officer. Fred R. Betts, senior vice president, is client contact.

Manufacturers Life Insurance Co.

200 Bloor St. E., Toronto, Ontario
M4W 1E5; (416) 926-6903

Total assets managed \$14,051,000,000 (U.S.)
Tax-exempt assets managed \$1,902,000,000
Types of accounts managed CEPU
No. of portfolio managers 9
Size of research staff 2

Manufacturers Life Insurance Co., a Canadian firm, offers equity, fixed-income, money market and guaranteed accounts.

Equity managers take a bottom-up approach to stock selection, with the emphasis on value. The investment objective is to maximize return through capital appreciation, rather than income. Growth stocks are stressed.

In fixed income, the process is one of continuous active management using interest rate anticipation followed by sector analysis.

The tax-exempt asset mix Jan. 1 was 86% stocks, 2% bonds and 12% money markets.

Chief investment officer is Trevor Appleby, vice president-U.S. investments. Client contact is Peter Beca, assistant vice president-pensions.

Manufacturers National Bank of Detroit

100 Renaissance Center, 8th Floor,
Detroit, Mich. 48243; (313)
222-9794

Total assets managed \$7,000,000,000
Tax-exempt assets managed:
Total \$1,258,000,000
Commingled accounts \$118,000,000
Separate accounts \$940,000,000
Real estate assets managed \$9,000,000
401(k) and 457 assets managed \$19,000,000
Passive assets managed \$1,128,000,000
Minimum separate account \$1,000,000
Tax-exempt clients:
Commingled 488
Separate 101
Types of accounts managed CEFGJ
No. of portfolio managers 5
Size of research staff 8

Manufacturers National Bank of Detroit is an equity, fixed-income, balanced and real estate manager.

In equities, it bases its approach on low p/e and growth stocks. Sector analysis is the basis of its fixed-income approach. Real estate investments are made up of real estate investment trusts and private deals.

Of its \$1.128 billion in passive assets, about \$570 million was in equity index funds and \$558 million in bond index funds.

As of Jan. 1, the tax-exempt asset mix was 45% stocks, 44% bonds, 9.6% cash and 1.4% equity real estate.

Manufacturers National follows 200 stocks closely and generates 60% of research internally.

Clinton B. Schlopp, vice president and senior investment officer is chief investment officer. James M. Dawson, investment officer, is client contact.

Marine Investment Management Co.

3 S. Old State Capitol Plaza, Suite
300, Springfield, Ill. 62701; (217)
753-0300

Total assets managed \$796,000,000
Tax-exempt assets managed \$634,000,000
Real estate assets managed \$120,000,000
International assets managed \$4,000,000
Minimum separate account \$1,000,000
Tax-exempt clients 14
Types of accounts managed CPG
No. of portfolio managers 3
Size of research staff 2

Marine Investment Management Co. is primarily a fixed-income manager.

It takes a Graham & Dodd contrarian approach to equities. Using interest rate anticipation, its fixed-income approach is a Graham & Dodd carryover. Managers analyze the environment to position portfolios for maturity and actively manage assets within a sector to take advantage of abnormalities in the market.

The Jan. 1 tax-exempt asset mix was 5% stocks, 60% bonds, 15% cash, 19% mortgage-backed securities and 1% international.

In 1985, the firm realized a \$47 million net gain in new tax-exempt business. Three clients were added.

It is a subsidiary of Marine Corp. Michael J. Provines, executive vice president and chief investment officer, is client contact.

Marine Trust Co.

111 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 765-2800

Total assets managed \$2,300,000,000

Tax-exempt assets managed:
Total \$700,000,000
Commingled accounts \$105,000,000
Separate accounts \$595,000,000
Real estate assets managed \$21,000,000
401(k) and 457 assets managed \$34,000,000
Minimum separate account \$250,000
Tax-exempt clients:
Commingled 475
Separate 1,100
Types of accounts managed CEFGJ
No. of portfolio managers 13

Marine Trust Co. is an equity, fixed-income and balanced manager with guaranteed investment contract placement capabilities.

In equities, managers emphasize large-cap issues, diversified industry mix and above-market current yield.

The fixed-income approach uses modest interest rate anticipation, laddered intermediate-term maturities and a diversified government/industry mix.

The Jan. 1 tax-exempt asset mix was 50% stocks, 42% bonds, 5% cash and 3% mortgage-backed securities.

Clients include Universal Foods, Briggs & Stratton, Archdiocese of Milwaukee and Blue Cross/Blue Shield.

M. Dale Fritz, senior vice president,

is chief investment officer. Jane Arnold, vice president, is client contact.

Marinvest Inc.

250 Park Ave., New York, N.Y. 10177;
(212) 503-6815

Total assets managed \$2,656,000,000
Tax-exempt assets managed:
Total \$976,000,000
Commingled accounts \$569,000,000
Separate accounts \$407,000,000
Minimum separate account \$1,000,000
Tax-exempt clients:
Commingled 260
Separate 21
Types of accounts managed CFJ
No. of portfolio managers 8
Size of research staff 17

Marinvest Inc. is the newly formed investment management subsidiary of Marine Midland Banks. The firm manages equity, fixed-income and balanced accounts and specializes in cash-equivalent portfolios.

Focusing on low p/e and growth stock, the equity philosophy stresses expected growth with a limited-risk orientation.

The fixed-income approach is active and fundamental using interest rate anticipation and sector analysis. Portfolios maintain an average credit quality of AAA. Sector and individual security swapping is used to increase incremental return.

The Jan. 1 tax-exempt asset mix was 17% stocks, 14% bonds, 67% cash and 2% mortgage-backed securities.

Hiram F. Moody Jr., president, is chief investment officer. Brenda Bocina, client relations manager, is client contact.

Maritime Asset Management

1749-B N.E. 26th St., Fort Lauderdale,
Fla. 33305; (305) 563-6827

Total assets managed \$60,000,000
Tax-exempt assets managed \$58,000,000
Real estate assets managed \$4,000,000
International assets managed \$2,000,000
Minimum separate account \$100,000
Tax-exempt clients 4
Types of accounts managed CJ
No. of portfolio managers 3
Size of research staff 4

Maritime Asset Management Inc. is

Before you fall
for another
recordkeeping
system,

look to ImpleFacts
for support.



Defined contribution recordkeeping can become a big burden. It's time you looked at how ImpleFacts can lighten your load.

ImpleFacts begins by making complicated recordkeeping easy. Then adds sophisticated features: 401(k) processing, loan capabilities integrated with our LoanFacts administration system, online payout processing, simple adjusting, and easy entry screens.

FactsLine, our unique voice-communication option, gives instant, accurate account information to participants from any touch tone phone across the country. That benefit lifts a heavy administrative burden.

ImpleFacts benefits your administration in other ways, too. Use the report writer to set up the reports and statements you need exactly the way you want them. Design your own participant inquiry

screens or use ours. And do all this without any programming.

You also benefit from ImpleFacts people—Erisco's professional consultants, customer service representatives, and systems analysts; plus the network of customers from more than a hundred companies in the ImpleFacts user group.

So if you're looking for the right defined contribution recordkeeping system, look to ImpleFacts. You'll find it lifts your burden.

Erisco

DB a company of
The Dun & Bradstreet Corporation

1700 Broadway, New York, N.Y. 10019
(212) 765-8500

equity and real estate manager. The equity approach combines fundamentals with insider support issue timing. Market timing is used, as are options.

For real estate, it favors publicly traded REITs and some larger limited partnerships that offer equity and mortgage participation.

The Jan. 1 tax-exempt asset mix was 80% stocks, 15% cash, 3% equity real estate and 2% mortgage-backed securities.

Barry L. Unterbrink, president, is chief investment officer and client contact.

Markston International Inc.

24 Fifth Ave., Sixth Floor, New York, N.Y. 10018; (212) 947-5450

Total assets managed	\$269,000,000
Tax-exempt assets managed	\$178,000,000
International assets managed	\$600,000
Minimum separate account	\$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	3

Markston International Inc. is an equity manager, using Graham & Dodd principles. It invests in REITs when returns are attractive, especially when vacant or below-market-rent properties are present.

The mix of tax-exempt assets Jan. 1 was 88% stocks, 1.4% bonds and 1.6% cash. It had a net gain of \$7.4 million in new tax-exempt business.

Mutual Benefit Life Insurance is majority owner of the firm.

Clients are Mutual Benefit Life and PC International.

Chief investment officers are John Stone, president, and Michael J. Ullarkey, executive vice president. Client contact is Mr. Stone.

Marsh & Cunningham Inc.

O. Box 1961, Boston, Mass. 02105; (617) 482-0290

Total assets managed	\$257,000,000
Tax-exempt assets managed	\$36,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	9
Types of accounts managed	CE
No. of portfolio managers	2
Size of research staff	1

Marsh & Cunningham Inc. is an equity, balanced and international manager.

Its equity approach stresses broad diversification among investment-grade securities having good dividend yields, modest p/e ratios, favorable price-to-book relationships and liquid markets. Its fixed-income approach is passive.

The mix of tax-exempt assets Jan. 1 was 65% stocks, 30% bonds and 5% cash.

The firm recorded a net gain of \$9 million in tax-exempt business in 1985; four clients were added.

Chief investment officer and client contact is John B. Marsh, president.

Maryland National Bank

N. Charles St., P.O. Box 995, Baltimore, Md. 21203; (301) 244-1443

Total assets managed	\$955,000,000
Tax-exempt assets managed	\$217,000,000
Commingled accounts	\$153,000,000
Separate accounts	\$64,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	341
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	4

Maryland National Bank is an equity, fixed-income, balanced and cash manager.

Its equity approach uses fundamental economic and financial analysis, quality securities, asset allocation, economic timing, diversification and valuation models are used.

In fixed income, managers use a balanced approach combining interest rate forecasting, maturity adjustment, sector and security analysis, arbitrage and computer simulations.

The Jan. 1 tax-exempt asset mix was 50% stocks, 45% bonds and 5% cash.

Howard M. Weiss, vice president, is chief investment officer. Gordon R. Wardway, senior trust officer, is client contact.

Massachusetts Financial Services Co.

200 Berkeley St., Boston, Mass. 02116; (617) 423-3500

Total assets managed	\$10,325,000,000
Tax-exempt assets managed	\$2,671,000,000
Real estate assets managed	\$225,000,000
International assets managed	\$19,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	23
Types of accounts managed	CFG
No. of portfolio managers	20
Size of research staff	15

Massachusetts Financial Services Co. is an equity, fixed-income, balanced and international manager.

The equity approach seeks superior returns by capitalizing on major return differentials between industry groups. The firm rotates sector and industry concentration where relative price momentum and prospective earning potential look the most dynamic.

Its fixed-income approach relies on yield curve and interest rate analyses to determine maturity and sector positions of actively managed, high-quality portfolios.

The tax-exempt asset mix Jan. 1 was 32.8% stocks, 52.2% bonds, 6.6% cash and 8.4% mortgage-backed securities.

It recorded a net loss of \$131.1 million in tax-exempt business in 1985; one client was added.

Clients include Alcoa, Los Angeles County and NYNEX.

MFS is a wholly owned subsidiary of Sun Life Assurance Co.

Chief investment officer is Donald F. Pitcher Jr., senior vice president. Client contact is William H. Lynch, vice president.

Massachusetts Mutual Life Insurance Co.

1295 State St., Springfield, Mass. 01111; (413) 788-8411

Total assets managed	\$15,579,000,000
Tax-exempt assets managed:	
Total	\$6,600,000,000
Pooled accounts	\$900,000,000
Separate accounts	\$163,000,000
Real estate assets managed	\$51,000,000
GICs	\$1,791,000,000
Annuities	\$760,000,000
Other	\$2,771,000,000
Minimum separate account	\$5,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	30

Massachusetts Mutual Life Insurance Co. offers equity, fixed-income, balanced and real estate capabilities.

In equities, the insurer seeks companies with superior financial characteristics selling at discounted valuation levels. Low p/Es, Graham & Dodd analysis and small-cap stocks are stressed.

In fixed income, quality and maturity are determined by the shape of yield curve in conjunction with yield spread analysis. Interest rate anticipation and sector analysis are used.

In real estate, managers construct a portfolio of quality real estate, well diversified by property type and location. A balance between current income and long-term capital appreciation is emphasized.

The asset mix Jan. 1 was 77.2% stocks, 4.7% bonds, 13.3% cash and 4.8% equity real estate. The firm sponsors and is investment adviser to Massachusetts Mutual Income Investors Inc., Massachusetts Corporate Investors Inc. and Crestwood Realty.

Clients include Smith Kline Beckman, Harsco and GE.

Richard G. Dooley, executive vice president, is chief investment officer. Client contact is Peter J. Vogian, senior vice president.

MassCo Investment Management Corp.

99 High St., Boston, Mass. 02110; (617) 338-3600

Total assets managed	\$380,000,000
Tax-exempt assets managed	\$161,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	105
Types of accounts managed	CEFGJ
No. of portfolio managers	10

MassCo Investment Management Corp. is an equity and balanced manager.

Its equity approach is slightly contrarian and combines fundamental, technical and quantitative approaches to create value-oriented portfolios. Active asset allocation uses bonds or cash where income is sought, or improved risk-adjusted returns are expected.

Its fixed-income approach is based on the current level and trend of interest rates, forces affecting credit markets, and yield and quality spread analysis. Quality is limited to investment-grade issues with average maturities of 10 years or less.

The tax-exempt asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

MassCo is a member of The Keystone Massachusetts Group, a wholly owned subsidiary of The Travelers Insurance Co.

Chief investment officer is George F. Wilkins Jr., senior vice president. Client contacts are Philip M. Byrne, president, and Robert A. Shann, vice president and director of marketing.

Mathers and Co. Inc.

125 S. Wacker Drive, Chicago, Ill. 60606; (312) 236-8215

Total assets managed	\$600,000,000
Tax-exempt assets managed	\$400,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	10
Types of accounts managed	CEFG
No. of portfolio managers	4

Mathers and Co. Inc. is an equity and balanced manager.

The firm's equity approach is based on fundamental value and special situations, emphasizing individual stock selection. A proprietary valuation model is used.

Its fixed-income approach relies on interest rate anticipation. Investments are restricted to high-quality securities. Portfolio structure is a function of interest rate outlook and, in balanced accounts, a determination of value vs. equities.

The tax-exempt asset mix Jan. 1 was 70% stocks, 10% bonds and 20% cash.

It follows 100 stocks closely and 300 to 500, generally.

Chief investment officer is Henry G. Van der Eb Jr., president; client contact is Daniel P. Abercrombie, vice president.

Matrix Capital Management

Gateway Three, 14th Floor, Newark, N.J. 07102; (201) 877-4900

Total assets managed	\$255,000,000
Tax-exempt assets managed	\$255,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	2

Matrix Capital Management is an equity and balanced manager.

The equity approach examines macroeconomic variables most likely to influence common stock factor returns.

The Jan. 1 asset mix was 99% stocks and 1% cash.

Ninety percent of the research is generated internally, with 7,000 stocks followed closely and 7,000, generally.

Matrix is affiliated with the Prudential Asset Management Group, which has total assets of \$123.2 billion. Of that total, \$62.9 billion are tax-exempt.

Michael A. Petrino, managing director, is chief investment officer and client contact.

Mawer & Associates Investment Counsel

Suite 600, 603 7th Ave. S.W., Calgary, Alberta T2P 2T5; (403) 262-4673

Total assets managed	\$80,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$20,000,000
For subsidiaries of U.S. firms	\$4,000,000
International assets managed	\$2,000,000
Tax-exempt clients	4
U.S. subsidiaries	2
Types of accounts managed	CEFG
No. of portfolio managers	3

Mawer & Associates Investment Counsel, a Canadian firm, is a balanced manager.

The firm relies on market timing, Graham & Dodd analysis and low p/e

in its equity approach.

In fixed income, its uses interest rate anticipation.

The asset mix Jan. 1 was 20% Canadian stocks, 60% bonds, 10% cash and 10% U.S. stocks.

L.F. Pullen and G.A. Cooper-Key are chief investment officers and client contacts.

McBryan, Malone & Russell

Park Road Plaza, Box 144A R.D. 1, Reading, Pa. 19607; (215) 777-8110

Total assets managed	\$75,000,000
Tax-exempt assets managed	\$72,900,000
Minimum separate account	\$250,000
Tax-exempt clients	120
Types of accounts managed	CEFGJ
No. of portfolio managers	4

McBryan, Malone & Russell Inc. is a balanced manager whose equity approach relies on option hedging.

Seventy percent of assets are invested in large-cap, common stocks with call options sold against them; 20% is in Treasuries with put options sold against them; and 10% is invested in small-cap common stocks. The fixed-income approach is passive.

The mix of tax-exempt assets Jan. 1 was 90% stocks and 10% cash.

The firm netted \$8 million in new tax-exempt business in 1985; 10 clients were added.

Chief investment officer is Donald J. McBryan; client contact is M. Kevin Malone.

E.J. McConnell & Associates

Suite 1800, 55 University Ave., Toronto, Ontario M5J 2H7 (416) 366-5871

Total assets managed	\$1,140,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$850,000,000
For subsidiaries of U.S. firms	\$259,000,000
International assets managed	\$85,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	47
U.S. subsidiaries	15
Types of accounts managed	CFU
No. of portfolio managers	6

E.J. McConnell & Associates Ltd., a Canadian firm, is an equity and balanced manager.

Its equity approach emphasizes investments in small-capitalization companies with strong balance sheets in which management owns a significant portion of the equity.

It relies on interest rate anticipation in its fixed-income approach, with emphasis on liquidity, safety of capital and reduction in risk. Trading is based on duration adjustments to the portfolio.

The asset mix Jan. 1 was 37% Canadian stocks, 48% bonds, 5% cash and 10% U.S. stocks.

Clients include ITT Canada, American Can Canada, Sperry Canada and Ernst & Whinney.

Edward McConnell, president, is the chief investment officer and client contact.

McCowan Associates Inc.

70 Pine St., New York, N.Y. 10270; (212) 480-8711

Total assets managed	\$1,310,000,000
Tax-exempt assets managed	\$1,125,000,000
International assets managed	\$10,000,000
Passive assets managed	\$8,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	32
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	3

McCowan Associates Inc. is an equity and balanced manager.

In its equity approach, it identifies and invests in businesses with prospects for superior sustainable growth and through good timing achieve investment results in excess of that growth on a long-term basis.

The firm seeks to achieve consistent positive returns and limit risk in fixed income. The interest rate forecast determines maturity term structure. Security selection emphasizes high-quality marketability.

The tax-exempt asset mix Jan. 1 was 84% stocks, 6% bonds and 10% cash.

A net loss of \$212 million in tax-exempt business was recorded in 1985; two clients were added.

Clients include NYNEX, Pacific Gas & Electric, Kress Foundation and Michigan State University.

Half of the research is generated internally, with 75 stocks followed closely and 200, generally.

Chief investment officer is Bruce J. McCowan, principal and chairman. Client contact is Paul F. Pfeiffer, principal.

McCullough, Andrews & Cappelletto Inc.

235 Montgomery, San Francisco, Calif. 94104; (415) 956-8700

Total assets managed	\$515,000,000
Tax-exempt assets managed	\$385,000,000
International assets managed	\$3,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	55
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	2

McCullough, Andrews & Cappelletto Inc. is an equity manager.

The firm's equity strategy is based on maintenance of buying power through growth of earnings and dividends on relatively low p/e values purchased on a timely basis at the lower end of their relative trading ranges.

Its fixed-income approach is based on the interest outlook nearer term, with liquidity and quality given top considerations.

The tax-exempt assets mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

The firm recorded a net gain of \$55 million in new tax-exempt business in 1985; five clients were added.

Clients include Oakland Police and Fire, Pacific Stock Exchange and the University of Santa Clara endowment.

Chief investment officer and client contact is Robert F. McCullough, chairman.

McGlinn Capital Management Inc.

850 N. Wyomissing Blvd., Wyomissing, Pa. 19101; (215) 374-5125

Total assets managed	\$1,379,000,000
Tax-exempt assets managed	\$1,142,000,000
401(k) and 457 assets managed	\$5,000,000
Passive assets managed	\$500,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	33
Types of accounts managed	CEFGJ
No. of portfolio managers	7

McGlinn Capital Management Inc. is an equity, fixed-income and balanced manager.

The firm's equity approach is based on a top-down approach to identify those industries expected to report the best relative earnings gains. Financial analysis of companies within identified industries adheres closely to Graham & Dodd.

In fixed income, it focuses on the direction of interest rates and the posture of the Federal Reserve Board in selecting a portfolio concentrated in intermediate-term government and high-quality corporate issues.

The tax-exempt assets mix Jan. 1 was 47% stocks and 53% bonds.

The firm recorded a net gain in tax-exempt business in 1985 of \$150 million; four clients were added.

Clients include Carpenter Technology, Dairymen, Central Pennsylvania Teamsters and VF Corp.

Twenty-five percent of research is generated internally, with 300 stocks followed closely and 500, generally.

Chief investment officer is Carter R. Winterbottom, executive vice president; client contact is James A. Walker, senior vice president.

C.S. McKee & Co. Inc.

1 Gateway Center, Pittsburgh, Pa. 15222; (412) 566-1234

Total assets managed	\$800,000,000
Tax-exempt assets managed	\$800,000,000
Tax-exempt clients	60
Types of accounts managed	CEFGJ
No. of portfolio managers	5

C.S. McKee & Co. Inc. is a fixed-income and balanced manager.

Its equity approach is risk-averse and opportunistic, altering the invested position based on quantifiable data. Stocks are selected on a value/earnings basis.

Fixed income is also risk-averse and opportunistic, providing stability of principal and dependable cash flow. Interest rate direction is identified to protect and enhance capital; sector and quality shifts add incremental returns.

The tax-exempt assets mix Jan. 1 was 55% stocks, 40% bonds and 5% cash.

A \$63 million net gain of new tax-exempt business was recorded in 1985; eight clients were added.

Clients include Allegheny County, Electric Materials, Buhl Foundation and Pittsburgh.

Chief investment officer is Charles E. Jacobs, chairman; client contact is James H. Hanes, president.

McLean, Budden Ltd.

190 Bay St., Suite 1000, Toronto, Ontario M5H 2Y2; (416) 862-9800

Total assets managed	\$1,100,000,000
Tax-exempt assets managed	
Total	\$890,000,000
For subsidiaries of U.S. firms	\$71,000,000
Real estate assets managed	\$39,000,000
International assets managed	\$90,000,000
Minimum separate account	\$3,600,000
Tax-exempt clients	
Total	44
U.S. subsidiaries	5
Types of accounts managed	CEFU
No. of portfolio managers	11

McLean, Budden Ltd., a Canadian firm, is a balanced manager.

Its equity approach is fundamentalist, emphasizing high-quality growth stocks. Selection criteria include earnings growth, stability and return on equity.

Its fixed-income approach is active and uses interest rate anticipation. The firm forecasts yield curve and sector spreads based on business cycle analysis and secular economic trends and monetary policy.

The asset mix Jan. 1 was 42.2% Canadian stocks, 37.7% bonds, 8.4% cash, 1% mortgages and 10.7% U.S. stocks.

R.S.C. Donald is chief investment officer. Wayne D. Beazer is the client contact.

McMillon/Eubanks Capital Management Inc.

P.O. Box 21447, Greensboro, N.C. 27420; (919) 274-4876

Total assets managed	\$98,000,000
Tax-exempt assets managed	\$54,000,000
401(k) and 457 assets managed	\$500,000
Minimum separate account	\$1,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	2

McMillon/Eubanks Capital Management Inc. is an equity and balanced manager.

Its equity approach uses traditional fundamental analysis plus valuation techniques, earnings momentum and technical analysis to isolate relative value. In fixed income, it concentrates in high-quality, underpriced instruments that fit the desired yield curve locations. Options are used.

The asset mix Jan. 1 was 55%

stocks, 30% bonds, 15% cash. The firm had a \$6 million net gain in 1985.

Chief investment officer and client contact is P. Lawrence Wingate, senior portfolio manager and director of operations.

McMorgan & Co.

24 California St., San Francisco, Calif. 94111; (415) 956-3336

Total assets managed	\$3,000,000,000
Tax-exempt assets managed	\$3,000,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	60
Types of accounts managed	J

McMorgan & Co. is a balanced manager.

William O. Sumner, senior vice president, is chief investment officer and client contact.

John McStay Investment Counsel

5949 Sherry Lane, Suite 1560, Dallas, Texas 75225; (214) 750-4932

Total assets managed	\$230,000,000
Tax-exempt assets managed	\$230,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	11
Types of accounts managed	CPG
No. of portfolio managers	4

John McStay Investment Counsel is an equity manager employing a rotational, theme-oriented approach. Fundamental research is focused on companies with relative p/e momentum, resulting in portfolios with growth characteristics.

Its fixed-income approach provides stability of principal and income to the portfolio. Government securities are used.

The tax-exempt asset mix Jan. 1 was 90% stocks and 10% cash.

Chief investment officer is John McStay, managing partner; client contact is Nancy J. Smith, principal.

Mellon Bank

1 Mellon Bank Center, Room 4020, Pittsburgh, Pa. 15258-0001; (412) 234-1811

Total assets managed	\$22,455,000,000
Tax-exempt assets managed	
Total	\$12,238,000,000
Commingled accounts	\$317,000,000
Separate accounts	\$11,921,000,000
Passive assets managed	\$4,621,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	
Commingled	173
Separate	331
Types of accounts managed	CEFG
No. of portfolio managers	23
Size of research staff	9

Mellon Bank is an equity, fixed-income and balanced manager.

The active equity process emphasizes the use of proprietary stock selection methods and the rigorous control of investment risk.

The fixed-income approach emphasizes the exploitation of market inefficiencies in the term structure of interest rates and pricing of individual issues, quality and industry sectors. Risk is rigorously controlled.

The Jan. 1 tax-exempt asset mix was 32% stocks, 57% bonds and 11%

cash.

Managers follow 350 stocks closely and 2,000, generally; 25% of research is generated internally.

Clients include General Motors, Lockheed, Alcoa and H.J. Heinz.

Mellon Capital Management, Franklin Portfolio Associates, Mellon Real Estate Investment Management Group and Mellon-Pictet International Ltd. are subsidiaries of the bank.

Donald A. McMullen Jr., executive vice president, is chief investment officer. Maureen V. Clarkson, vice president, is client contact.

Mellon Capital Management

595 Market St., Suite 2900, San Francisco, Calif. 94105; (415) 546-6056

Total assets managed	\$8,925,000,000
Tax-exempt assets managed	\$8,925,000,000
401(k) and 457 assets managed	\$2,000,000
Passive assets managed	\$7,400,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	65
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	5

Mellon Capital Management is a passive equity manager.

Core index products provide cost-effective duplication of the equity market. Value-added products, asset allocation and futures strategies are based on proprietary analytics designed to expose transitory capital market imbalances. The firm's fixed-income approach is also passive.

Stock index futures and options are used.

As of Jan. 1, all tax-exempt assets were in stocks.

The firm recorded a net gain of \$5.615 billion in new tax-exempt business in 1985; 37 clients were added.

Clients include Burroughs, Delaware, General Mills and Hercules.

Mellon Capital Management is a wholly owned subsidiary of Mellon Bank Corp.

Chief investment officer is William L. Fouse, chairman; client contact is Cary Martin Zellerbach, senior vice president.

Mellon-Pictet International Management Ltd.

Cutlers Gardens, 5 Devonshire Square, London, England EC2M 4LD; (011) 441-283-7471

Total assets managed	\$770,000,000
Tax-exempt assets managed	\$439,000,000
International assets managed	\$439,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	20
Types of accounts managed	CF
No. of portfolio managers	4
Size of research staff	16

Mellon-Pictet International Management Ltd. is an international manager.

Its equity approach is to actively move assets among markets and currencies and concentrate holdings in sectors, industries and individual issues having superior expected return and acceptable risk, based on fundamental research. Options are used.

Their fixed-income approach is to actively move among markets and cur-

rencies and along the yield curve in every market based upon extensive research, looking for the highest risk-adjusted rate of return.

All tax-exempt assets were in stocks Jan. 1.

The firm is jointly owned by Mellon Bank N.A. and Pictet & Cie of Geneva, Switzerland.

Chief investment officer is Dan H. Blanks, president. Client contact is Rod Hearn, vice president, at (212) 702-5267.

Mellon Real Estate Investment Management

551 Madison Ave., New York, N.Y. 10022; (212) 702-4040

Total assets managed	\$800,000,000
Tax-exempt assets managed	\$800,000,000
Real estate assets managed	\$800,000,000
Minimum separate account	\$10,000
Tax-exempt clients	8
Types of accounts managed	CG

Mellon Real Estate Investment Management Corp. is a real estate manager that invests in equity, debt and hybrid debt structures. It emphasizes current returns in addition to long-term appreciation.

The mix of tax-exempt assets Jan. 1 was 45% equity real estate, 16% mortgages and 39% hybrid debt.

Clients include Westinghouse Electric, Borg-Warner, Detroit Retirement System and Bell Atlantic.

Mellon Real Estate Investment Management Corp. is a wholly owned subsidiary of Mellon Bank Corp.

Chief investment officer is James T. Foran, executive vice president; client contact is Karin E. Shewer, vice president.

L.J. Melody & Co.

1 Riverway, Suite 1850, Houston, Texas 77056; (713) 877-1187

Total assets managed	\$1,406,000,000
Tax-exempt assets managed	\$362,000,000
Real estate assets managed	\$62,000,000
Tax-exempt clients	6
Types of accounts managed	CG
No. of portfolio managers	12
Size of research staff	3

L.J. Melody & Co. is a real estate manager that originates and services commercial equity and debt investments. Emphasis is on asset quality and thorough market research.

The mix of tax-exempt assets Jan. 1 was 8% mortgages and 92% participating mortgages.

Clients include CIGNA, Texas Teachers, Provident Life and Phoenix Mutual Life.

Chief investment officer is Lawrence J. Melody, president; client contact is William D. Murphy, senior vice president and treasurer.

Mercantile-Safe Deposit & Trust Co.

2 Hopkins Plaza, Baltimore, Md. 21201; (301) 237-5548

Total assets managed	\$4,473,000,000
Tax-exempt assets managed	
Total	\$1,773,000,000
Commingled accounts	\$552,000,000
Separate accounts	\$1,221,000,000
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	7

Mercantile-Safe Deposit & Trust Co. is an equity, fixed-income and balanced manager.

Managers are value-oriented equity investors focusing on high-yield, low p/e securities. Emphasis is placed on the buy/sell discipline.

It is a risk-averse, fixed-income manager, using bonds to counterbalance market volatility.

The mix of tax-exempt assets Jan. 1 was 35% stocks, 50% bonds and 15% cash.

Managers follow 200 stocks closely and 3,000, generally; 60% of research is generated internally.

James D. Hardesty, senior vice president, is chief investment officer. John N. Wetzelberger, vice president, is client contact.

Mercantile Trust Co.

P.O. Box 387, St. Louis, Mo. 63166; (314) 425-3896

Total assets managed \$4,800,000,000

Tax-exempt assets managed:	
Total	\$2,800,000,000
Commingled accounts	\$237,000,000
Separate accounts	\$2,563,000,000
Real estate assets managed	\$353,000,000
International assets managed	\$4,000,000
401(k) and 457 assets managed	\$44,000,000
Passive assets managed	\$375,000,000
Minimum separate account	\$500,000
Tax-exempt clients:	
Commingled	138
Separate	222
Types of accounts managed	CEFG
No. of portfolio managers	11
Size of research staff	11

Mercantile Trust Co. handles equity, fixed-income, balanced and real estate accounts.

In equities, managers use a value orientation approach that stresses fundamental, research-oriented analyses and a definitive valuation process, seeking the best relative stock values in each industry.

The fixed-income approach centers on economic research, credit analysis and interest rate forecasts. The emphasis is on major interest rate cycles, rather than capitalizing on short-term fluctuations.

In real estate, the firm purchases existing quality, income-producing properties diversified by geography, property type and form of ownership.

The asset mix Jan. 1 was 40% stocks, 34% bonds, 13% cash, 2% equity real estate and 11% mortgage-backed securities.

Mercantile Trust follows 300 stocks closely and 2,000, generally; 50% of research is generated internally.

Clients include Southwestern Bell, General Dynamics, Bell Atlantic and National Shopmen.

John H. Blixen II, senior vice president, is chief investment officer. Ralph W. Webster, vice president-institutional services division, is client contact.

Mercator Asset Management

Suite 810, 2400 E. Commercial Blvd., Fort Lauderdale, Fla. 33308; (305) 771-9660

Total assets managed	\$75,000,000
Tax-exempt assets managed	\$10,000,000
International assets managed	\$10,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Mercator Asset Management Inc. is an international equity manager, using low p/e and Graham & Dodd in its approach with an emphasis on stock selection, not country or currency judgments.

All tax-exempt assets Jan. 1 were in stocks.

Mercator is a wholly owned subsidiary of The Prudential Insurance Co.

Chief investment officer is John Thompson, senior managing director; client contact is Michael Williams, managing director.

Merchants Investment Counseling Inc.

1 Merchants Plaza 838E, Indianapolis, Ind. 46204; (317) 267-3731

Total assets managed	\$312,000,000
Tax-exempt assets managed:	
Total	\$300,000,000
Commingled accounts	\$32,000,000
Separate accounts	\$268,000,000
Real estate assets managed	\$10,000,000
401(k) and 457 assets managed	\$500,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	150
Separate	53
Types of accounts managed	CPFG
No. of portfolio managers	3
Size of research staff	1

Merchants Investment Counseling Inc. is an equity, fixed-income and balanced manager.

In equities, the managers are bottom-up stock pickers using medium-cap companies that have a solid history of accelerated growth in earnings.

The fixed-income approach uses interest rate anticipation and intermediate maturities.

The Jan. 1 tax-exempt asset mix was 40% stocks, 48% bonds and 12% cash.

Clients include Quaker Oats, Northern Indiana Public Service and Indiana Electrical Workers.

The firm is affiliated with Merchants National Bank & Trust Co. of Indiana. Jack M. Schenck, president, is chief

Knight, Bain, Seath & Holbrook

Capital Management Inc.

Investment Counsel

Canadian and American Pension Funds

8 King Street East, Suite 1500,
Toronto, Canada M5C 1B5
416/863/1433

investment officer. Susan S. Thomas, vice president, is client contact.

Merchants National Bank
701 Wabash Ave., P.O. Box 1447,
Terre Haute, Ind. 47808; (812)
234-5571

Total assets managed	\$160,000,000
Tax-exempt assets managed:	
Total	\$60,000,000
Commingled accounts	\$2,000,000
Separate accounts	\$58,000,000
Real estate assets managed	\$5,000,000
Passive assets managed	\$1,000,000
Minimum separate account	\$150,000
Tax-exempt clients:	
Commingled	125
Separate	30
Types of accounts managed	CEF
No. of portfolio managers	4

Merchants National Bank is an equity, fixed-income and balanced manager.

The equity approach emphasizes relative and absolute valuation using traditional valuation measures, particularly price/cash flow. Options are used.

The fixed-income approach is semi-passive, with emphasis on the two- to seven-year, high-quality sectors.

The Jan. 1 tax-exempt asset mix was 40% stocks, 45% bonds, 7% cash and 8% mortgage-backed securities.

The bank is a subsidiary of Old National Bancorp.

Peter L. Jacobs, manager-trust investments, is chief investment officer. Jeffrey R. Kriebel, senior vice president and trust officer, is client contact.

Merchants National Bank of Muncie

P.O. Box 792, Muncie, Ind. 47305;
(317) 747-1572

Total assets managed	\$460,000,000
Tax-exempt assets managed:	
Total	\$126,000,000
Commingled accounts	\$6,000,000
Separate accounts	\$120,000,000
Real estate assets managed	\$2,000,000
401(k) and 457 assets managed	\$500,000
Minimum separate account	\$200,000
Tax-exempt clients:	
Commingled	45
Separate	20
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	2

Merchants National Bank of Muncie is an equity, fixed-income and balanced manager.

In equities, the bank takes a top-down approach using a number of valuation techniques to identify solid, fundamentally strong companies that are temporarily out of favor.

The fixed-income approach is semi-passive and uses some sector swapping, focusing on intermediate markets.

The Jan. 1 tax-exempt asset mix was 45% stocks, 45% bonds, 8% cash and 2% equity real estate.

Thomas R. Wagley, vice president and senior investment officer, is chief investment officer. Gerald Bartlett, vice president and employee benefit officer, is client contact.

Merchants National Bank & Trust Co.

1 Merchants Plaza 600E, Indianapolis, Ind. 46255; (317) 267-3731

Total assets managed	\$3,552,000,000
Tax-exempt assets managed	\$1,089,000,000
Real estate assets managed	\$30,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	450
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	3

Merchants National Bank & Trust Co. is a balanced manager. The firm uses mainly growth stocks in its equity approach, adding income stocks according to market conditions.

In fixed income it uses interest rate anticipation, emphasizing high-quality bonds with intermediate maturities.

The tax-exempt asset mix Jan. 1 was 60% stock, 30% bonds and 10% cash.

The firm netted \$140 million in new tax-exempt business in 1985; 25 clients were added.

Clients include Eli Lilly and Indianapolis Power & Light.

Seventy-five percent of research is generated internally, with 100 stocks followed closely and 200, generally.

Chief investment officer is Michael Burgad, vice president; client contact is Susan S. Thomas, vice president.

Merganser Capital Management Corp.
575 Technology Square, Cambridge, Mass. 02139; (617) 494-1000

Total assets managed	\$560,000,000
Tax-exempt assets managed	\$390,000,000
401(k) and 457 assets managed	\$190,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	3

Merganser Capital Management Corp. is a fixed-income manager that seeks to consistently earn real returns. It maintains a shorter-than-market duration in portfolios to control interest rate risk and to preserve capital. Incremental returns are generated through investments in sectors/securities that are underpriced for structural reasons.

It uses stock index and fixed-income futures.

The mix of tax-exempt assets Jan. 1

was 6% bonds, 13% cash, 42% mortgage-backed securities and 39% floating-rate securities.

A net gain of \$10 million in new tax-exempt business was recorded in 1985.

Merganser is a wholly owned subsidiary of Polaroid Corp.

Polaroid is its client.

Chief investment officer is Edward M. Safran, president; client contact is John Ciarleglio III, vice president.

Meridian Capital Management Ltd.

450 B St., Suite 780, San Diego, Calif. 92101; (619) 239-9048

Total assets managed	\$37,000,000
Tax-exempt assets managed	\$20,000,000
Tax-exempt clients	24
Types of accounts managed	CFGJ
No. of portfolio managers	2
Size of research staff	1

Meridian Capital Management Ltd. is an equity manager, directing client funds to special situation investments. Options are used. Its fixed-income

approach is passive; Treasuries are used.

The mix of tax-exempt assets Jan. 1 was 70% stocks, 20% bonds and 10% cash.

A net gain of \$2 million in new tax-exempt business was recorded in 1985; three clients were added.

Clients include Scripps Institute.

Chief investment officer is Ellis C. Smith, president; client contact is John Messner, president.

Meridian Management Co.

1000 Plaza West Building, Little Rock, Ark. 72205; (501) 663-7055

Total assets managed	\$372,000,000
Tax-exempt assets managed	\$343,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	24
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Equity manager Meridian Management Co. follows Graham & Dodd and is a value manager buying deeply discounted stocks of viable companies.

The mix of tax-exempt assets Jan. 1 was 90% stocks and 10% cash.

A net gain of \$48 million in new tax-exempt business was recorded in 1985; six clients were added.

Clients include World Bank, Foxboro, Chesapeake Corp. and Georgia Pacific.

Ninety-five percent of research is generated internally; 100 stocks are followed closely.

Chief investment officer is Lee Bodenhamer, chairman; client contact is Edward C. Hamill, senior vice president.

Merrill Lynch Asset Management Inc.

Box 9011, Princeton, N.J. 08540;
(609) 282-2000

Total assets managed	\$58,774,000,000
Tax-exempt assets managed	\$2,450,000,000
International assets managed	\$200,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	382
Types of accounts managed	CEFGJ
No. of portfolio managers	25
Size of research staff	2

Merrill Lynch Asset Management

"One thing really sets me apart from other fund managers."

"Options. They're one of the most valuable risk management tools I have.

"Say I want to hedge my portfolio against a declining market. Protective puts would help to insure my equity positions while also allowing potential for gains should the market swing up. On the other hand, if I want to participate in a rising market with limited risk I'd buy calls in combinations with money market instruments.

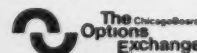
"In either case, the versatility of options helps me better manage my fund portfolio."

As the world leader in options, CBOE has consistently provided the depth and liquidity investors seek in a market. After all, CBOE pioneered listed options and offers years of experience in trading that is unmatched.

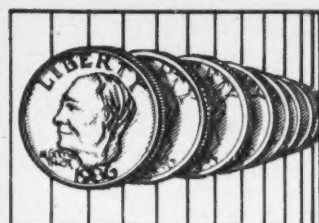
To learn how options can help meet your investment objectives, contact CBOE today.

Options, like all investments involve risks and are not for everyone. So for important information on the characteristics and risks of options call The Options Exchange for the basic options disclosure document and materials regarding the use of options in fund management.

Call Beverly Gordon or Michael Green, Institutional Services
(212) 943-0600



THE OPTIONS EXCHANGE



Inc. has equity, fixed-income, balanced, international and mutual fund capabilities.

Taking an overview of general economic and market conditions, the firm seeks issues that can be considered undervalued in the market place and offer an investment value in addition to the prospect of above-average rates of total return.

Its fixed-income approach relies strongly on interest rate anticipation and yield curve analysis, emphasizing preservation of capital, current income, liquidity concerns and control of asset volatility.

The tax-exempt asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

It added 28 clients in 1985; clients include Merrill Lynch and Omaha Police and Firemen.

Half of the research is generated internally, with 200 stocks followed closely and 125, generally.

Merrill Lynch Asset Management is a wholly owned subsidiary of Merrill Lynch & Co.

Chief investment officer is Arthur Zeikel, president; client contacts are Richard L. Reller, vice president, and Bernard J. Durbin, senior vice president.

Paul A. Merriman & Associates

1200 Westlake Ave. N., Suite 507, Seattle, Wash. 98109; (206) 285-8977

Total assets managed	\$15,000,000
Tax-exempt assets managed	\$11,000,000
Tax-exempt clients	20
Types of accounts managed	CF
No. of portfolio managers	1

Paul A. Merriman & Associates is an equity manager whose approach relies on market timing aggressive to conservative no-load mutual funds on a price-oriented, trend-following basis.

It also market times no-load bond funds on an interest rate, trend-following basis.

The mix of tax-exempt assets Jan. 1 was 90% stocks and 10% bonds.

Paul A. Merriman, president, is chief investment officer and client contact.

Metropolitan Insurance

P.O. Box 160, Royal Bank Plaza, North Tower, Suite 790, Toronto, Ontario M5J 2J4; (416) 865-1151

Total assets managed	\$3,203,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$638,000,000
For subsidiaries of U.S. firms	\$280,000,000
Real estate assets managed	\$10,000,000
International assets managed	\$9,000,000
Minimum separate account	\$2,500,000
Tax-exempt clients	
Total	12
U.S. subsidiaries	3
Types of accounts managed	CU
No. of portfolio managers	3
Size of research staff	6

Metropolitan Insurance Companies, a Canadian firm, is a balanced manager with specialty managers for each asset class.

The firm relies on growth stock, low p/e, sector rotation, Graham & Dodd principles and market timing in its equity approach.

In fixed-income, the firm relies on interest rate anticipation. Computer-assisted technical analysis augments fundamental analysis in defining turning points in the trend of prices.

In real estate, the firm runs an open-end fund to purchase quality buildings throughout Canada.

The asset mix Jan. 1 was 28% Canadian stocks, 40% bonds, 15% cash, 7% equity real estate and 10% U.S. stocks.

Metropolitan Life of New York is its parent.

Robert L. Silcox, vice president-corporate investments and pension asset

management services, is the chief investment officer. William J. Gardner, director-marketing, sales and client relations, is client contact.

Metropolitan Life Insurance

1 Madison Ave., New York, N.Y. 10010; (212) 578-6287

Total assets managed	\$78,494,000,000
Tax-exempt assets managed	
Total	\$38,728,000,000
Pooled accounts	\$1,850,000,000
Separate accounts	\$661,000,000
Real estate assets managed	\$430,000,000
GICs	\$14,000,000,000
Annuities	\$6,500,000,000
Other	\$15,717,000,000
Indexed/dedicated assets	\$120,000,000
Minimum separate account	\$5,000,000
Types of accounts managed	CFG
No. of portfolio managers	23
Size of research staff	95

Metropolitan Life Insurance Co. offers equity, fixed-income, balanced and real estate capabilities.

In equities, it invests primarily in large-cap, high-quality companies that have above-average prospects for long-term earnings and dividend growth.

In fixed income, it uses an interest rate anticipation strategy, enhanced by credit quality and sector analysis, to identify undervalued issues.

The real estate approach is to invest in high-quality, well-located properties with strong income and excellent appreciation potential; create value, added through innovative, professional property management; and diversify properties by type and location.

The asset mix Jan. 1 was 31.2% stocks, 21.2% bonds, 29.9% cash and 17.7% equity real estate.

Metropolitan had \$120 million in equity index funds Jan. 1.

Clients include AT&T, American Express, Conoco and Eastman Kodak. Affiliates include State Street Research and Management Co. and Metropolitan Life Insurance Co. of Canada.

Robert G. Schwartz, chairman of the board, is chief investment officer. Client contact is Harvey M. Young, senior vice president.

MFM Capital Management

1400 N. Semoran Blvd., Suite C, Orlando, Fla. 32807; (305) 282-0700

Total assets managed	\$1,000,000
Minimum separate account	\$25,000
No. of portfolio managers	2
Size of research staff	2

MFM Capital Management is a balanced and options manager.

The firm invests in quality growth stocks and often seeks to increase yield via options transactions.

Its fixed-income approach calls for adjusting portfolios when interest rate projections could have a profound effect on holdings.

Stock-index futures and fixed-income futures also are used.

Forty percent of research is generated internally, with 15 stocks followed closely and 25, generally.

Chief investment officer and client contact is John A. Maffei Jr., managing director.

Michigan National Investment Corp.

21 E. Long Lake Road, Suite 110, Bloomfield Hills, Mich. 48013; (313) 642-8000

Total assets managed	\$1,029,000,000
Tax-exempt assets managed	\$422,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$200,000
Tax-exempt clients	105
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	4

Michigan National Investment Corp. is a balanced manager.

In equities, it seeks companies whose future prospects are not fully recognized and that represent excellent value as measured by expected price, earnings or dividend yield.

Its fixed-income approach is based on preservation of principal and achievement of above-average rate of return over normal interest rate cycle by emphasizing intermediate maturities, quality-rated issues in a well diversified portfolio with interest rate

anticipation to vary maturities.

The tax-exempt asset mix Jan. 1 was 45% stocks, 50% bonds, 5% cash.

Michigan National Investment Corp. is a wholly owned subsidiary of Michigan National Corp.

Chief investment officer and client contact is Dirk A. Willms, president.

MidAmerica Management

4333 Edgewood Road N.E., Cedar Rapids, Iowa 52499; (800) 553-4287

Total assets managed	\$1,500,000,000
Tax-exempt assets managed	\$10,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	9
Size of research staff	6

MidAmerica Management Corp. is a fixed-income manager emphasizing economic and market monitoring with immediate portfolio adjustment. The top-down equity approach uses sector rotation.

The Jan. 1 tax-exempt asset mix was 50% stocks and 50% bonds.

Managers follow 100 stocks closely and 300, generally; 10% of research is generated internally.

The firm is a subsidiary of Life Investors Insurance Co.

Edwin L. Ingraham, chairman and president, is chief investment officer. Ronald C. Wright, executive vice president, is client contact.

Midlantic National Bank

Metro Park Plaza, Edison, N.J. 08818; (201) 321-8382

Total assets managed	\$3,300,000,000
Tax-exempt assets managed	
Total	\$1,600,000,000
Commingled accounts	\$250,000,000
Separate accounts	\$1,350,000,000
Real estate assets managed	\$350,000,000
401(k) and 457 assets managed	\$30,000,000
Passive assets managed	\$60,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	
Commingled	385
Separate	55
Types of accounts managed	CEFGJ
No. of portfolio managers	18
Size of research staff	3

Midlantic National Bank is an equity, fixed-income and balanced manager offering immunization.

In equities, the bank is value-oriented and tends to be contrarian.

The fixed-income approach stresses high-quality portfolios, using moderate maturity shift with laddered structure and average maturity between five and eight years.

The Jan. 1 tax-exempt asset mix was 31% stocks, 27% bonds, 20% cash and 22% mortgage-backed securities.

Managers follow 50 stocks closely and 300, generally; half of the research is generated internally.

Clients include Foster Wheeler, Hoffman La Roche, Public Service Electric & Gas and American Hoechst.

Charles H. Jones Jr., senior vice president, is chief investment officer. Jeffrey P. Moody, vice president, is client contact.

Midwest Group/Robert H. Leshner & Co. Inc.

700 Dixie Terminal Building, Cincinnati, Ohio 45202; (513) 629-2000

Total assets managed	\$20,000,000
Tax-exempt assets managed	\$4,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$250,000
Tax-exempt clients	5
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	1

Midwest Group/Robert H. Leshner & Co. Inc. is an equity, fixed-income and balanced manager. Its equity approach emphasizes diversification and selection based on quality, ROE, eps consistency, long-term value and near term potential. In fixed income, it stresses interest rate anticipation. Options, stock index futures and fixed-income futures are used.

The asset mix Jan. 1 was 50% stocks, 45% bonds, 5% cash.

Midwest Group is a subsidiary of Leshner Financial Corp.

Chief investment officer and client contact is Linwood Thiessen Jr., vice president.

Milbank Tanaka & Associates Inc.

60 E. 42nd St., Suite 1526, New York, N.Y. 10165; (212) 687-9722

Total assets managed	\$44,000,000
Tax-exempt assets managed	\$11,000,000
Tax-exempt clients	7
Types of accounts managed	CF
No. of portfolio managers	3

Milbank Tanaka is an equity and balanced manager.

The firm prefers companies with high net cash flow, low p/e, above average eps growth rates and good balance sheets.

Its fixed-income approach uses interest rate anticipation with analysis of cyclical pressures, changing inflation expectations and changes in monetary and fiscal policy.

The tax-exempt asset mix Jan. 1 was 72% stocks, 10% bonds, 18% cash.

Chief investment officers are Jeremiah Milbank III and Graham Y. Tanaka, principals. Client contact is George W. Long, associate.

Miller, Anderson & Sherrerd

2 Bala Plaza, Bala Cynwyd, Pa. 19004; (215) 668-0850

Total assets managed	\$8,369,000,000
Tax-exempt assets managed	\$8,369,000,000
Real estate assets managed	\$2,060,000,000
International assets managed	\$86,000,000
401(k) and 457 assets managed	\$3,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	77
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	3

Miller, Anderson & Sherrerd is an equity, fixed-income, balanced and quantitative manager.

The firm's equity approach uses low p/e, sector rotation and quantitative analysis. It emphasizes a formalized and disciplined valuation process in making decisions.

The fixed-income approach is interest rate anticipation and sector analysis with intermediate maturity orientation, strategic market timing and sector rotation/opportunism.

The mix of tax-exempt assets Jan. 1 was 47.9% stocks, 26.7% bonds, 24.6% mortgage-backed securities and 0.8% cash.

A net gain of \$1.768 billion in new tax-exempt business was recorded in 1985; 19 clients were added.

Clients include Pennsylvania State Employees, J.C. Penney, Johns Hopkins University and Pennwalt Corp.

Seventy-five percent of research is generated internally, with 100 stocks followed closely and 250, generally.

The firm's seven partners are chief investment officers. Client contact is Frederic S. Owen, director of marketing.

MIMLIC Asset Management

400 N. Robert St., St. Paul, Minn. 55101; (612) 298-3826

Total assets managed	\$2,640,000,000
Tax-exempt assets managed	\$40,000,000
401(k) and 457 assets managed	\$100,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	8
Types of accounts managed	CEG
No. of portfolio managers	5
Size of research staff	3

MIMLIC Asset Management Co. is an equity and fixed-income manager.

Managers purchase stocks that are out of favor with other investors and wait for changing investor perceptions to produce a profit. The equity approach is bottom-up and broadly diversified. It monitors a universe of about 1,400 stocks.

In fixed income, the firm places heavy reliance on credit analysis and identification of value.

The asset mix Jan. 1 was 77% stocks and 23% bonds.

Clients include 3M, University of Minnesota, Research Inc. and Falls Church (Va.) Public Employees.

The parent company is the Minnesota Mutual Life Insurance Co.

Chief investment officer is Alan Notvik, vice president. Client contact is Jeff Winter, director of marketing.

International advisers are profiled in the Aug. 4 issue.

Minton/Newbold's Capital Management

1500 Walnut St., Philadelphia, Pa. 19102; (215) 893-8480

Total assets managed	\$340,000,000
Tax-exempt assets managed	\$340,000,000
Passive assets managed	\$440,000,000
Minimum separate account	\$12,000,000
Tax-exempt clients	1
Types of accounts managed	CEG
No. of portfolio managers	1

Minton/Newbold's Capital Management is a fixed-income manager offering two products: an actively managed cash-matched dedicated technique and an unconstrained approach consistently compound positive returns.

All tax-exempt assets were in bonds Jan. 1.

Clients include GATX, Illinois Tool Works, Libbey-Owens-Ford and Richmond Supplemental.

Minton/Newbold's Capital is a division of W.H. Newbold's Son & Co. Inc., which is a wholly owned subsidiary of Provident Mutual Life Insurance.

Chief investment officer is Lee W. Minton Jr., president. Client contact is Charles H. Hopkins, vice president.

Mitchell Hutchins Asset Management Inc.

1285 Avenue of the Americas, New York 10019; (212) 713-4000

Total assets managed	\$10,304,000,000
Tax-exempt assets managed	\$762,000,000
International assets managed	\$3,000,000
401(k) and 457 assets managed	\$15,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	12
Types of accounts managed	CEFGJ
No. of portfolio managers	1
Size of research staff	1

Mitchell Hutchins Asset Management Inc. is an equity and balanced manager.

Its equity approach is earnings growth oriented with a valuation bias. The fixed-income approach uses interest rate anticipation.

The mix of tax-exempt assets Jan. 1 was 70% stocks, 21% bonds and 9% cash.

A \$46 million net gain in new tax-exempt business was recorded in 1985; seven clients were added.

Clients include Duke University, Ford and University of Puerto Rico.

Twenty-five percent of research is generated internally, with 100 stocks followed closely and 200, generally.

Mitchell Hutchins Asset Management Inc. is a wholly owned subsidiary of PaineWebber Inc.

Client contact is Beth Fry.

Montag & Caldwell Inc.

2 Piedmont Center, Suite 500, Atlanta, Ga. 30305; (404) 262-3480

Total assets managed	\$508,000,000
Tax-exempt assets managed	\$363,000,000
Passive assets managed	\$22,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	6
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	3

Montag & Caldwell Inc. is an equity, fixed-income, and balanced manager.

It uses a bottom-up valuation equity approach that interrelates earnings momentum.

Based on yield curve management the fixed-income approach works to maximize the probability of outperforming the market within an expected range of rate movement by adjusting maturity, coupon and issuer.

The mix of tax-exempt assets Jan. 1 was 66% stocks, 23% bonds and 11% cash.

Sixty percent of research is generated internally, with 300 stocks followed closely and 800, generally.

In 1985, active principals purchased 80% of the firm from Alexander & Alexander Services Inc. with an option to purchase the remaining 20%.

Chief investment officer is Ronald E. Canakaris, president; client contact is Homer W. Whitman Jr., vice president-director of client services.

Montrusco Associates Inc.

1000 Sherbrooke St. W., Suite 2300, Montreal, Quebec H3A 3G4; (514) 842-6464

Profiles

Total assets managed	\$901,000,000 (U.S.)
Tax-exempt assets managed	\$540,000,000
Real estate assets managed	\$22,000,000
International assets managed	\$33,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	66
Types of accounts managed	CEFU
No. of portfolio managers	10

Monrusco Associates Inc., a Canadian firm, is an equity, fixed-income, balanced and international manager.

Its equity strategy is based on business cycle analysis and stock selection generated from a multivariable, quantitative approach highlighting expected total return.

The firm uses interest rate anticipation, sector analysis and Canadian issues in foreign currencies in fixed income.

The asset mix Jan. 1 was 36% Canadian stocks, 41% bonds, 9% cash, 4% mortgages, 8% U.S. stocks and 2% international equities.

The firm is affiliated with Montreal Trust, which also holds a controlling interest in MT Associates Investment Counsel Inc.

Andre Marsan, president and chief executive officer, is chief investment officer and client contact.

MONY Financial Services

4 Manhattanville Road, Purchase, N.Y. 10577; (914) 697-8508

Total assets managed	\$12,806,000,000
Tax-exempt assets managed	
Total	\$4,803,000,000
Pooled accounts	\$1,007,000,000
Real estate assets managed	\$72,000,000
401(k) and 457 assets managed	\$750,000,000
GICs	\$942,000,000
Other	\$2,854,000,000
Minimum separate account	\$10,000,000
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	12

MONY Financial Services offers equity, fixed-income, balanced and real estate capabilities.

In equities, managers seek long-term growth of capital through investment in stocks with above-average rates of earnings growth. Managers pursue maximum returns within the parameters of pension fund risk-tolerance.

The fixed-income objective is to provide maximum return over the full interest cycle for both the long-term safety of investment-grade bonds and the liquidity of publicly issued securities.

In real estate, managers pursue a long-term investment philosophy concentrating on direct ownership of income-producing properties. The portfolio is diversified by location and type of property.

The Jan. 1 tax-exempt asset mix was 61% stocks, 21% bonds, 11% cash and 7% equity real estate.

Half the research is generated internally, with 200 stocks followed closely and 350, generally.

Floyd L. Smith, executive vice president, is chief investment officer. Phillip N. Maisano, vice president-pension sales, is client contact.

Morgan Grenfell Investment Services Ltd.

46 New Broad St., London, England EC2M 1JD; (01) 588-4545

Total assets managed	\$2,094,000,000
Tax-exempt assets managed	\$2,075,000,000
International assets managed	\$2,075,000,000
Minimum separate account	\$15,000,000
Tax-exempt clients	51
Types of accounts managed	CF
No. of portfolio managers	7
Size of research staff	12

Morgan Grenfell Investment Services Ltd. is an international manager.

Based on growth stock, low p/e's and market timing, its equity strategy places equal emphasis on the market decision and stock selection. No investments are made without considering the currency impact.

In fixed income, the firm emphasizes separation of currency and bond market exposure decisions through currency hedging.

The Jan. 1 tax-exempt asset mix was 96% stocks, 3% bonds and 1% cash.

Managers follow 500 stocks closely and 2,500, generally; 60% of research is generated internally.

Clients include Exxon, Rockefeller Foundation, GM and PacTel.

The firm is a wholly owned subsidiary of Morgan Grenfell Holdings.

Michael Bullock, director, is chief investment officer. Elliott M. Gartner, director; Graham D. Bamping, vice president; and Alison J. Ramsdale, vice president, are client contacts.

J.P. Morgan Investment Management Inc.

9 W. 57 St., New York, N.Y. 10019; (212) 826-7816

Total assets managed	\$39,843,000,000
Tax-exempt assets managed	\$38,866,000,000
Real estate assets managed	\$3,177,000,000
International assets managed	\$3,176,000,000
Passive assets managed	\$5,700,000,000
Minimum separate account	\$15,000,000
Tax-exempt clients	369
Types of accounts managed	CEFGJ

No. of portfolio managers	45
Size of research staff	20

J.P. Morgan Investment Management Inc. handles equity, fixed-income, real estate, international, convertibles, immunized, futures and options and petroleum investments.

In equities, the firm believes in a focused, internal, analytical effort combined with disciplined evaluation and portfolio construction principles. Sector rotation is used.

For fixed income, interest rate forecasting is most important. Managers emphasize sector and yield spread analysis.

The Jan. 1 tax-exempt asset mix was 39% stocks, 37% bonds, 2% cash, 4% real estate, 8% mortgages,

5% mortgage-backed securities and 5% international.

Clients include Church Pension Fund, GM, Los Angeles County Employees and Pillsbury.

The firm is a wholly owned subsidiary of J.P. Morgan and Co.

C. Nicholas Potter, president and managing director, is chief investment officer. Martin J. Dowd, vice president, is client contact.

Morgan Stanley Asset Management

1633 Broadway, New York, N.Y. 10019; (212) 703-2658

Total assets managed	\$6,983,000,000
Tax-exempt assets managed	\$6,031,000,000
Real estate assets managed	\$1,952,000,000
Minimum separate account	\$5,000,000

Tax-exempt clients	161
Types of accounts managed	CEFGJ
No. of portfolio managers	20
Size of research staff	3

Morgan Stanley Asset Management is an equity, fixed-income, balanced and international manager.

In equities, managers are growth oriented and sector rotational. Portfolios are defensively positioned when growth investing is out of favor.

Bond management focuses on achieving a target rate of return. Investments are concentrated in short- and intermediate-term securities, supplemented with longer-term holdings when it is believed they will enhance returns without significantly increasing risk.

The tax-exempt asset mix Jan. 1



Please ignore our latest investment ranking.

Over the past ten years Indiana Investment Advisors' 11.6% average return on fixed-income investments has ranked us in the top quartile of bond managers in the country.

But we'd rather you notice the consistency of our performance over the years. Then compare our record, achieved by our risk-adverse style, with the record of any other manager.

If you're in the market for a consistently high-ranking fixed-income manager who won't let you down, call Sally J. Phillips, 317-266-6198, and put Indiana Investment Advisors to work for you.



Indiana Investment Advisors

The Indiana National Bank
One Indiana Square, Indianapolis, IN 46266

as 47% stocks, 16% bonds, 5% cash and 32% mortgage-backed securities. Total assets do not include \$7.8 million for which the firm acts in a fiduciary/advisory capacity. The majority of the assets are from the Teamsters, Central States, Southeast and Southwest Areas Pension Fund. Barton M. Biggs, chairman, is chief investment officer. Client contact is W. Henman Zirkle, marketing director.

Morison Asset Management

201 Marquette Ave., Minneapolis, Minn. 55403; (612) 332-1588

Total assets managed\$170,000,000
Tax-exempt assets managed\$151,000,000
Minimum separate account\$300,000
Tax-exempt clients 110
Types of accounts managed CEFG
Size of research staff 6

Morison Asset Management Inc. is an equity manager emphasizing growth stock and emerging growth securities. Options are used. Its fixed-income approach is based in interest rate anticipation. The Jan. 1 tax-exempt asset mix was 50% stocks, 40% bonds and 10% cash. The firm follows 70 stocks closely and 180, generally; all research is conducted in-house.

David L. Printy, president, is chief investment officer. Ronald R. Halverton, vice president, is client contact.

Morley Capital Management

1000 Kruse Way Place, Suite 2-300, Lake Oswego, Ore. 97034; (503) 635-5414

Total assets managed\$515,000,000
Tax-exempt assets managed\$515,000,000
401(k) and 457 assets managed\$75,000,000
Minimum separate account\$10,000,000
Tax-exempt clients 28
Types of accounts managed CEFG
No. of portfolio managers 4
Size of research staff 1

Morley Capital Management Inc. is a fixed-income manager emphasizing taxable, foundation portfolio planning using GICs. The Jan. 1 tax-exempt asset mix was 95% GICs and 5% cash. Clients include International Brotherhood of Teamsters of D.C., Bush Foundation, Commerce Clearing House and Southern California

Edison.

Harold H. Morley is chief investment officer. Larry H. Mylnichuk, senior vice president, is client contact.

Mortgage Investors Group

1645 Palm Beach Lakes Blvd., Suite 240, West Palm Beach, Fla. 33401; (305) 696-1800

Total assets managed\$294,000,000
Tax-exempt assets managed\$202,000,000
Real estate assets managed\$202,000,000
Tax-exempt clients 4
Types of accounts managed G
No. of portfolio managers 3
Size of research staff 2

Mortgage Investors Group Inc. and its subsidiary, Mortgage Investors Advisory Group Inc., are real estate advisers that invest in conservative, growth-oriented real estate.

The firms emphasize conservative, well-underwritten participating debt and short-term real estate lending against government takeouts.

The asset mix Jan. 1 was 22% equity real estate and 78% mortgages.

Clients include Detroit Policemen & Firemen, Detroit General Retirement, Wayne County Employees and Oakland County Employees.

Edwin B. Wayman, president, is chief investment officer and client contact.

Mt. Auburn Management

79 Milk St., Boston, Mass. 02109; (617) 423-7707

Total assets managed\$18,000,000
Tax-exempt assets managed\$12,000,000
Minimum separate account\$2,500,000
Tax-exempt clients 2
Types of accounts managed EF
No. of portfolio managers 1

Mt. Auburn Management is an equity manager combining growth stock, emerging growth and sector rotation strategies. Portfolios are highly concentrated and focus on change and earnings acceleration.

The Jan. 1 tax-exempt asset mix was 93% stocks and 7% cash.

The firm follows 25 stocks closely and 100, generally; half the research is generated in-house.

Taconic Foundation is one of the firm's clients.

Alan J. Dworsky, principal, is chief investment officer and client contact.

MPT Associates

630 Fifth Ave., New York, N.Y. 10111; (212) 247-5858

Total assets managed\$890,000,000
Tax-exempt assets managed\$890,000,000
Minimum separate account\$1,000,000
Types of accounts managed CEFG
No. of portfolio managers 4
Size of research staff 3

MPT Associates is an equity and balanced manager.

In equities, managers use a quantitative approach to evaluate growth and fundamental features of stocks. Client portfolios have diversification and risk/reward characteristics according to their specifications.

The fixed-income approach uses sector analysis and is quantitatively controlled.

Options and stock index futures are used.

The Jan. 1 tax-exempt asset mix was 99% stocks and 1% cash.

Managers follow 300 stocks closely and 1,300, generally; 25% of research is generated internally.

Clients include Northern Illinois Gas, American Chemical Society, Dow Corning and World Bank.

The parent company is Lincoln National Corp.

David A. Baker, president, is chief investment officer. F. Allen Dudley, vice president, is client contact.

M Realty

P.O. Box 225415, Dallas, Texas 75265; (214) 698-4528

Total assets managed\$25,000,000
Tax-exempt assets managed\$25,000,000
Total\$20,000,000
Commingled accounts\$20,000,000
Real estate assets managed\$20,000,000
Minimum separate account\$1,000,000
Tax-exempt clients 13
Types of accounts managed CFJ
No. of portfolio managers 3
Size of research staff 4

M Realty is the real estate management subsidiary of MCorp.

Managers invest in properties with good location, quality design and construction, above-average current return and potential for substantial appreciation.

The Jan. 1 tax-exempt asset mix was 80% equity real estate and 20% mortgages.

Frank Tilley, president, is chief investment officer. Mark J. Dunbar, vice president and director of marketing, is client contact.

MSecurities Corp.

P.O. Box 225415, Dallas, Texas 75265; (214) 698-6864

Total assets managed\$1,628,000,000
Tax-exempt assets managed\$895,000,000
Total\$446,000,000
Commingled accounts\$349,000,000
Separate accounts\$96,000,000
Minimum separate account\$5,000,000
Tax-exempt clients Commingled 7
Separate 22
Types of accounts managed CEFG
No. of portfolio managers 7

MSecurities Corp. is an equity, fixed-income and balanced manager.

In equities, it emphasizes rotational growth. Graham & Dodd approach is available through a branch office.

The top-down, fixed-income style emphasizes research on financial statistics to establish interest rates.

The Jan. 1 tax-exempt asset mix was 44% stocks, 24% bonds and 32% cash.

Managers follow 100 stocks closely and 250, generally; 80% of research is generated internally.

Clients include LTV, Lomas & Nettleton, Fort Worth and Trinity University.

The firm is a wholly owned subsidiary of MCorp.

Hilton Hemphill, president, is chief investment officer. Lyle E. Brumley, vice president of marketing, is client contact.

Mu-Can Investment Counselling Ltd.

227 King St. South, Waterloo, Ontario N2J 4C5; (519) 886-2750

Total assets managed\$1,594,000,000 (U.S.)
Tax-exempt assets managed\$1,325,000,000
Total\$1,325,000,000

For subsidiaries of U.S. firms\$185,000,000
Real estate assets managed\$7,000,000
Minimum separate account\$5,000,000
Tax-exempt clients Total 65
U.S. subsidiaries 13
Types of accounts managed CEPU
No. of portfolio managers 9
Size of research staff 1

Mu-Can Investment Counselling Ltd., a Canadian firm, is a balanced manager.

The firm relies on Graham & Dodd analysis in its equity approach and on interest rate anticipation in its fixed-income approach.

The asset mix Jan. 1 was 35% Canadian stocks, 55% bonds and 10% U.S. stocks.

Clients include Gates Canada, Joy Manufacturing, General Foods and Pillsbury Canada.

Mutual Life of Canada is the firm's parent company.

H.E. Brough, president, is the chief investment officer. David M. Paieczny, senior vice president-marketing and administration, is the client contact.

Muhlenkamp and Co. Inc.

Enterprise Building, 12300 Perry Highway, Wexford, Pa. 15090; (412) 935-5520

Total assets managed\$29,000,000
Tax-exempt assets managed\$11,000,000
Minimum separate account\$200,000
Tax-exempt clients 18
Types of accounts managed CEFG
No. of portfolio managers 1
Size of research staff 2

Muhlenkamp and Co. Inc. is an equity manager using a Graham & Dodd approach and a value-oriented screening process.

Bonds are treated as an alternative investment when they meet the criteria of the screening process. Treasury bills or money market funds are used.

The Jan. 1 tax-exempt asset mix was 75% stocks, 20% bonds and 5% cash.

Ronald H. Muhlenkamp, president, is chief investment officer; H. Anthony Hodges, vice president, is client contact.

Mutual of America Life Insurance Co.

66 Fifth Ave., New York, N.Y. 10103; (212) 399-1600

Total assets managed\$2,585,000,000
Tax-exempt assets managed\$510,000,000
Total\$2,585,000,000
Pooled accounts\$510,000,000
401(k) and 457 assets managed\$580,000
GICs\$11,000,000
Other\$2,575,000,000
Tax-exempt clients 12,000
No. of portfolio managers 7
Size of research staff 1

Mutual of America Life Insurance Co. is an equity, fixed-income and balanced manager.

Its growth stock approach pursues companies with above-average earnings prospects.

Interest rate anticipation and sector analysis are used for fixed income. The company uses relatively active management to take advantage of changing opportunities in market relationships.

The mix of tax-exempt assets Jan. 1 was 87.7% stocks, 11.65% bonds, 0.21% cash and 0.44% other.

Half of the research is generated internally, with 150 stocks followed closely and 300, generally.

Chief investment officer is Joan M. Casson, senior vice president. Client contact is Howard Lichtenstein, senior vice president-consulting services.

Mutual Benefit Life

520 Broad St., Newark, N.J. 07101; (201) 481-8899

Total assets managed\$1,398,000,000
Tax-exempt assets managed\$8,398,000,000
Total\$8,398,000,000
Pooled accounts\$189,000,000
Separate accounts\$32,000,000
GICs\$1,179,000,000
Annuities\$121,000,000
Other\$3,880,000,000
Minimum separate account\$5,000,000
Types of accounts managed CEGJ
No. of portfolio managers 3
Size of research staff 4

Mutual Benefit Life is an equity, fixed-income, balanced and real estate manager.

The equity approach emphasizes fundamentals and value, using Graham & Dodd analysis.

In fixed income, managers seek maximum returns from the sectors offering the highest current yields, subject to credit-quality standards and portfolio-matching strategies.

The asset mix Jan. 1 was 60.8% stocks, 0.8% bonds, 9% short-term and cash, 7.9% equity real estate and 21.5% mortgages.

Clients include Bethlehem Steel, GTE, Texaco and Sperry.

The firm is affiliated with Markston International, MUBEN Realty and MBL Investment Advisory Corp.

Chief investment officer is Ted D. Simmons, senior executive vice president. Client contact is Robert Davidow, senior vice president-pensions.

n

Narragansett Capital Corp.

40 Westminster St., Providence, R.I. 02903; (401) 751-1000

Total assets managed\$200,000,000
Tax-exempt assets managed\$47,000,000
Minimum separate account\$1,000,000
Tax-exempt clients 20
Types of accounts managed CEFG
No. of portfolio managers 2

Narragansett Capital Corp. specializes exclusively in equity and debt investments in leveraged buy-outs.

Clients include Honeywell, United Technologies, Ford Foundation and Case Western Reserve.

Arthur D. Little is chief investment officer and client contact.

National Bank of Detroit

611 Woodward, Detroit, Mich. 48226; (313) 225-2183

Total assets managed\$8,190,000,000
Tax-exempt assets managed Total\$5,703,000,000
Commingled accounts\$3,316,000,000
Separate accounts\$2,387,000,000
Passive assets managed\$837,000,000
Minimum separate account\$5,000,000
Tax-exempt clients Commingled 2,078
Separate 108
Types of accounts managed CEFGJ
No. of portfolio managers 7
Size of research staff 20

National Bank of Detroit is an equity, fixed-income and balanced manager with capabilities in guaranteed investment contracts.

In equities, the firm uses a value-oriented approach. The fixed-income approach uses interest rate anticipation and sector analysis with emphasis on high marketability and an appropriate maturity schedule.

As of Jan. 1, the bank had \$87 million in equity index funds and \$550 million in dedicated or immunized portfolios for tax-exempt clients.

Managers follow 150 stocks closely and 500, generally; 80% of research is generated internally.

Clients include DeLuxe Check Printers, Chrysler, Detroit Edison and Rockwell International.

James M. Lane, senior vice president, is chief investment officer. John Karl Broman, trust officer, is client contact.

The National Bank of Washington

4340 Connecticut Ave. N.W., Washington, D.C. 20008; (202) 364-6976

Total assets managed\$836,000,000
Tax-exempt assets managed Total\$836,000,000
Commingled accounts\$300,000,000
Separate accounts\$536,000,000
Real estate assets managed\$188,000,000
401(k) and 457 assets managed\$26,000,000
Passive assets managed\$45,000,000
Minimum separate account\$1,000,000
Tax-exempt clients Commingled 85
Separate 176
Types of accounts managed CEFGJ
No. of portfolio managers 5
Size of research staff 6

The National Bank of Washington is an equity, fixed-income, balanced and

BABSON FIXED INCOME ADVISORS, Inc.

David L. Lindsay
President

An affiliate of
David L. Babson & Co., Inc.
Boston, Massachusetts

Profiles

real estate manager that offers short-term money market and indexed capabilities.

The equity approach uses low p/e and Graham & Dodd methods emphasizing consistency of returns with risk-averse posture.

In fixed income, the bank takes either an opportunistic approach with aggressive management or a pure bond index, depending on client need.

Options, stock index futures and fixed-income futures are used.

In real estate, it uses diversified equity portfolios designed to maximize returns through forward funding.

Of the passive investments, \$5 million each was in bond and equity index funds and \$35 million was in dedicated or immunized portfolios.

The Jan. 1 tax-exempt asset mix was 15% stocks, 15% bonds, 48% cash, 9% equity real estate and 13% mortgages.

Walter J. Haas, vice president, is chief investment officer and client contact. Mr. Haas and Richard Swift, senior vice president, are client contacts.

National City Bank Cleveland

1900 E. Ninth St., Cleveland, Ohio
44114; (216) 575-2581

Total assets managed	\$5,900,000,000
Tax-exempt assets managed:	
Total	\$2,800,000,000
Commingled accounts	\$635,000,000
Separate accounts	\$2,165,000,000
Passive assets managed	\$50,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients:	
Commingled	1,285
Separate	65
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	8

National City Bank Cleveland is an equity, fixed-income and balanced manager.

In equities, consistent growth stocks are sought at reasonable prices with medium-cap issues preferred.

The fixed-income approach uses interest rate anticipation and sector analysis; low-quality issues are avoided.

The Jan. 1 tax-exempt asset mix was 60% stocks and 40% bonds.

Managers follow 135 stocks closely and 210, generally; 50% of research is generated internally.

Clients include Goodyear, LTV, Harris and Roadway Express.

J. Warren Hall, senior vice president, is chief investment officer and client contact.

National Investment Services of America

815 E. Mason St., Suite 1501,
Milwaukee, Wis. 53202; (414)
271-6540

Total assets managed	\$4,160,000,000
Tax-exempt assets managed	\$4,000,000,000
Passive assets managed	\$3,750,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	23
Types of accounts managed	CEFGJ
No. of portfolio managers	8

National Investment Services of America is an equity, fixed-income and balanced manager.

Its equity approach focuses on earnings momentum. Growth and emerging growth stocks are used.

In fixed income, managers aggressively seek to add value while controlling interest rate risk and sector exposure.

The asset mix Jan. 1 was 5% stocks, 90% bonds and 5% cash.

The firm had \$3.75 billion in dedicated or immunized bond funds as of Jan. 1.

In 1985, the firm realized a \$808 million net gain in new tax-exempt business. Six clients were added.

Clients include Ameritech, U S WEST, Interlake and Eastern Airlines Pilots.

Joseph E. Gorman, president, and Eugene G. Martin, executive vice president-equities, are chief investment officers. Thomas R. Tuschen, vice president, is client contact.

National Trust Co.

21 King St. East, Toronto, Ontario
M5C 1B3; (416) 361-3611

Total assets managed.....\$13,500,000,000(U.S.)

Tax-exempt assets managed	\$1,100,000,000
International assets managed	\$170,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	250
Types of accounts managed	CEFFU
No. of portfolio managers	14
Size of research staff	3

National Trust Co. is a Canadian firm that manages equity, fixed-income and balanced accounts.

The firm uses market timing and a quantitative approach to equities.

Interest rate anticipation, sector analysis and extensive duration, immunization and dedication of bond portfolios are used in fixed income.

The asset mix Jan. 1 was 40% Canadian stocks, 50% bonds and 10% U.S. stocks.

Duncan Baillie, senior vice president-investments and treasurer, is chief investment officer. John P. Melito, assistant vice president-employee benefits, is client contact.

Nationwide Insurance Cos.

1 Nationwide Plaza, Columbus, Ohio
43216; (614) 249-7111

Total assets managed	\$11,115,000,000
Tax-exempt assets managed:	
Total	\$3,119,000,000
Pooled accounts	\$1,007,000,000
Separate accounts	\$61,000,000
International assets managed	\$10,000,000
401(k) and 457 assets managed	\$1,386,000,000
GICs	\$15,000,000
Annuities	\$186,000,000
Other	\$1,830,000,000
Minimum separate account	\$10,000,000
Types of accounts managed	CEFG
No. of portfolio managers	22

Nationwide Insurance Cos. offer equity and balanced capabilities.

In equities, the firm takes a bottom-up approach and, within that framework, is opportunistic regarding individual stock selections.

In fixed income, managers generally buy and hold, but use some selling for tax purposes and portfolio improvement. Private placement repayments generate large cash flows that permit continuous portfolio restructuring.

In real estate, it identifies specific MSAs for lending, concentrating on developer and location. Emphasis is on multitenant property, preferably shopping centers and industrial and

office buildings.

The asset mix Jan. 1 was 51% stocks, 15% bonds and 34% cash.

Clients include American Poultry, FCX, Battelle and Select Sires.

Chief investment officer is Peter F. Frenzer, executive vice president-investments. Client contact is John H. Williams, director-pension underwriting.

NC Capital Management

102 W. Fourth St., Williamsport, Pa.
17701; (717) 327-2163

Total assets managed	\$904,000,000
Tax-exempt assets managed	\$490,000,000
Tax-exempt clients	25
Types of accounts managed	CEFG
No. of portfolio managers	4
Size of research staff	1

NC Capital Management Group is an equity and fixed-income manager.

The equity approach emphasizes growth stocks. The fixed-income approach is based on the sector, quality and type of security.

Options are used.

The asset mix Jan. 1 was 35% stocks, 35% bonds, 5% cash, 10% mortgages 10% mortgage-backed securities and 5% GICs.

Clients include Lord Corp., Williamsport Foundation, Plumbers & Steamfitters Local 810 and VHA.

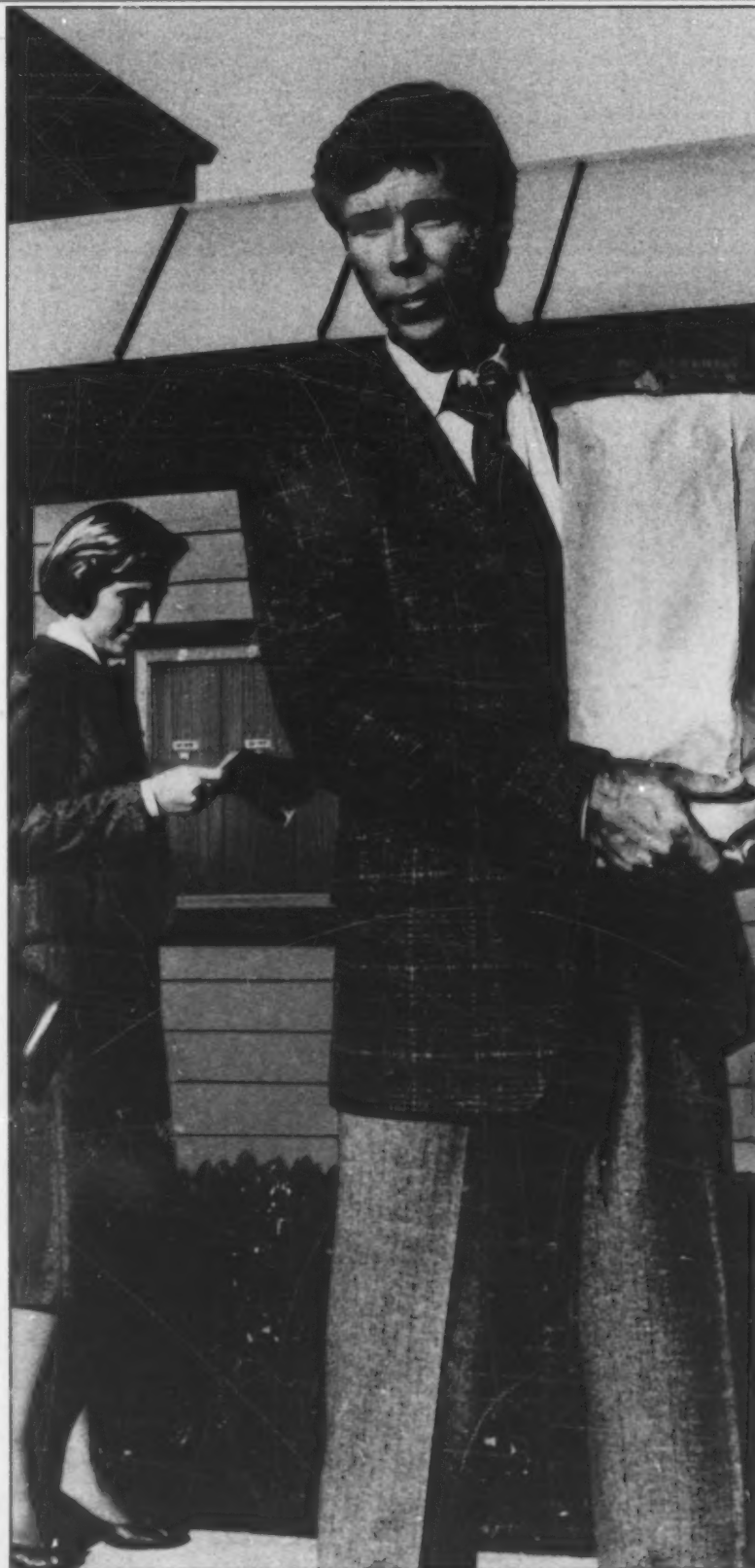
The firm is a subsidiary of Northern Central Bank, which is part of Keystone Financial Inc.

Sidney D. Furst III, director and chief executive officer, is chief investment officer. Marshall Raucci Jr., vice president-director of marketing, is client contact.

NCNB National Bank

1 NCNB Plaza, Charlotte, N.C. 28255;
(704) 374-8405

Total assets managed	\$6,081,000,000
Tax-exempt assets managed:	
Total	\$2,701,000,000
Commingled accounts	\$844,000,000
Separate accounts	\$1,857,000,000
Real estate assets managed	\$550,000,000
International assets managed	\$180,000,000
401(k) and 457 assets managed	\$60,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	



"I want to buy a home. I want to buy a home so bad I can taste it. That's why my wife works, why I work a second job, why we've only eaten out twice in the last year. And in about six months, I think we just might have the down payment."

Owning a home. It's been an American dream for 200 years.

It's an obsession that neither inflation, deflation, sky-high interest rates nor recession can dampen.

Our continuing commitment to provide Americans with affordable mortgages is one reason why 60% of all Americans today do own their own homes, why for them the dream has been realized.

And why also in the last ten years, we've originated over \$20 billion in mortgage loans. Why revenues, net income and dividends have more than doubled in the last five years.

And why L&N has not once missed or reduced a single quarterly dividend since our first one in 1971.

As long as Americans dream of owning their own home, Lomas & Nettleton will be there to make their dreams come true.



Lomas & Nettleton

The nation's premier mortgage banking institution.

2000 Bryan Tower, Suite 3600
Dallas, Texas 75201 (214) 746-7111



Commingled	1,543
Separate	245
Types of accounts managed	CEFGJ
No. of portfolio managers	28
Size of research staff	8

NCNB National Bank is an equity, fixed-income, balanced and real estate manager.

In equities, the bank buys stocks whose prices appear low relative to the corporations' financial statements and balance sheets or historical price relationships to other issues or market indexes.

Using interest rate anticipation, the fixed-income approach evaluates and restructures portfolios to maximize total return while preserving capital and providing a high, stable level of income with reduced volatility and consistent returns.

Options and fixed-income futures are used.

In real estate, the bank buys or develops high-quality, income-producing, commercial and industrial property in the Southeast.

The Jan. 1 tax-exempt asset mix was 50% stocks, 20% bonds, 10% cash and 20% equity real estate.

Clients include United Telecommunications, Eastern Air Lines pilots, Duke Power and Columbia University.

Charles G. Smith IV, senior vice president, is chief investment officer. Mark S. Coltrin, vice president, is client contact.

Nelson, Benson & Zellmer

455 Sherman St., Suite 100, Denver, Colo. 80203; (303) 778-6800

Total assets managed	\$318,000,000
Tax-exempt assets managed	\$214,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	26
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Nelson, Benson and Zellmer Inc. is an equity manager.

In equities, managers use a bottom-up approach to growth stocks. Emphasis is on growth of earnings, superior return on equity and quality management.

The fixed-income approach is passive, focusing on short- to intermediate-term government securities.

The asset mix Jan. 1 was 78% stocks, 11% bonds, 11% cash.

W. Peterson Nelson, president, is chief investment officer. John A. Benson, executive vice president, is client contact.

Neuberger and Berman

522 Fifth Ave., New York, N.Y. 10036; (212) 790-9669

Total assets managed	\$9,587,000,000
Tax-exempt assets managed	\$5,073,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	183
Types of accounts managed	CEFGJ
No. of portfolio managers	34
Size of research staff	12

Neuberger and Berman is an equity manager.

The equity approach combines low p/e, sector rotation and Graham & Dodd methods. Results come from constant expansion/contraction of equity, bond and cash positions across market cycles.

In fixed income, a market-oriented approach is used, concentrating on short- and intermediate-term maturities.

The asset mix Jan. 1 was 83.1% stocks, 1% bonds and 15.9% cash.

In 1985, the firm realized a \$917 million net gain in new tax-exempt business; it added 31 clients.

Clients include Blue Cross/Blue Shield of Rochester, Beatrice, Eastman Kodak and Jostens.

Richard A. Cantor, president, is chief investment officer. Robert R. McCormey, chief operating officer, is client contact.

Newbold's Asset Management

1500 Walnut St., Philadelphia, Pa. 19102; (215) 893-8167

Total assets managed	\$1,702,000,000
Tax-exempt assets managed	\$1,232,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	74
Types of accounts managed	CEFGJ
No. of portfolio managers	11

Newbold's Asset Management is an equity manager emphasizing low p/e.

The Jan. 1 tax-exempt asset mix was 84% stocks and 16% cash.

Managers follow about 30 stocks closely and 120, generally.

Robert E. Clarke is client contact.

New England Mutual Life Insurance Co.

501 Boylston St., Boston, Mass. 02117; (617) 578-2000

Total assets managed	\$11,764,000,000
Tax-exempt assets managed:	
Total	\$4,695,000,000
Pooled accounts	\$175,000,000
Separate accounts	\$30,000,000
Real estate assets managed	\$8,000,000
GICs	\$2,071,000,000
Annuities	\$28,000,000
Other	\$2,391,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CGJ
No. of portfolio managers	40
Size of research staff	60

New England Mutual Life Insurance Co. offers equity and fixed-income capabilities.

The equity approach is characterized by sector rotation, a search for companies with the greatest potential for an earnings surge, concentration in 20 to 30 issues and a strong sell discipline.

In fixed income, the firm uses interest rate anticipation, sector analysis and credit analysis. Investments are in both the public bond and private placement markets.

The asset mix Jan. 1 was 83.4% stocks, 9.5% bonds, 3.3% cash and 3.8% mortgages.

Clients include Union Pacific, Pillsbury, Coca-Cola and Virginia.

The firm is affiliated with Loomis, Sayles & Co. and Copley Real Estate Advisors. Total assets of the parent and subsidiaries are \$29.4 billion. Of that figure, \$21 billion is tax-exempt.

Ralph F. Verni, executive vice president-finance, is chief investment officer. Client contact is Donald I. Gregg, senior vice president-group pension marketing.

Newhard, Cook Advisory Services Inc.

720 S. Colorado Blvd., Suite 170, Denver, Colo. 80222; (303) 753-9400

Total assets managed	\$24,000,000
Tax-exempt assets managed	\$7,000,000
Minimum separate account	\$100,000
Tax-exempt clients	21
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Newhard, Cook Advisory Services Inc. is an equity manager.

The firm uses highly disciplined equity portfolio management with heavy emphasis on computerized technical analysis and market timing.

On Jan. 1, all assets were in stocks. The firm is a wholly owned subsidiary of Newhard, Cook and Co. Inc.

Howard J. Hebert, president, is chief investment officer. Mr. Hebert, Eric R. White and Larry E. Turner are client contacts.

New Japan Capital Management (USA) Inc.

1 World Trade Center, Suite 959, New York, N.Y. 10048; (212) 938-5602

Total assets managed	\$650,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$1,000,000
Types of accounts managed	CF
No. of portfolio managers	15
Size of research staff	3

New Japan Capital Management (USA) Inc. is an equity and international manager.

In equities, the optimum portfolio is chosen based on a by-industry, risk-return calculation. Market timing is used.

Noboru Imai, managing director, is chief investment officer. Hiroshi Takahashi, senior vice president, is client contact.

New Mexico Capital Management

7800 Marble N.E., Suite 8, Albuquerque, N.M. 87110; (505) 268-0072

Total assets managed	\$51,000,000
Tax-exempt assets managed	\$27,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$100,000
Tax-exempt clients	46
Types of accounts managed	CJ
No. of portfolio managers	2

New Mexico Capital Management is an equity manager.

The firm uses a bottom-up approach to identify best value among securities with strong balance sheets, low price-to-book and low p/e.

Interest rate anticipation and sector analysis are used in fixed income.

The asset mix Jan. 1 was 43% stocks, 45% bonds, 10% cash and 2% real estate.

Gerald S. Epstein, president, is chief investment officer. Thomas Christopher, executive vice president, is client contact.

Newport Pacific Management

500 Sansome St., San Francisco, Calif. 94111; (415) 781-5801

Total assets managed	\$8,000,000
Tax-exempt assets managed	\$2,000,000
International assets managed	\$300,000
Minimum separate account	\$1,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1

Newport Pacific Management is primarily an international manager.

The equity approach specializes in small to medium-size growth companies in the Pacific Basin. The fixed-income approach uses interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 30% stocks, 50% bonds, 5% cash and 15% U.S. mutual funds invested in the Far East.

The firm is a subsidiary of Newport International Management Ltd.

John M. Mussey, president, is chief investment officer and client contact.

New York Life Insurance Co.

51 Madison Ave., New York, N.Y. 10010; (212) 576-7000

Total assets managed	\$25,749,000,000
Tax-exempt assets managed:	
Total	\$9,118,000,000
Pooled accounts	\$294,000,000
Real estate assets managed	\$34,000,000
GICs	\$3,979,000,000
Annuities	\$1,024,000,000
Other	\$3,821,000,000
Minimum separate account	\$5,000,000
Types of accounts managed	CGJ
No. of portfolio managers	8
Size of research staff	15

New York Life Insurance Co. offers equity, fixed-income, real estate, convertible securities and money market capabilities.

In equities, the objective is to produce annual returns greater than the S&P 500. The firm owns stocks of companies with internal growth rates substantially greater than inflation.

In fixed income, managers combine an actively managed core with a partial timing approach. Buy/sell disciplines are heavily emphasized. Sector analysis is used.

The real estate approach seeks both capital appreciation and attractive current yields through a diversified portfolio of real assets. The long-term objective is to provide a rate of return in excess of inflation.

The tax-exempt asset mix as of Jan. 1 was 38.7% stocks, 31.7% bonds, 14.2% cash, 11.5% equity real estate and 3.9% convertible bonds.

The firm is affiliated with MacKay-Shields Financial Corp. Total assets of the parent company and subsidiaries are \$31 billion. Of that, \$11 billion are tax-exempt.

Clients include Eli Lilly, Georgia Pacific and Grand Union.

Chief investment officer is William E. Kelter, executive vice president. Client contact is Linda Livornese, manager.

Nicholas-Applegate Capital Management

701 B St., Suite 2040, San Diego, Calif. 92101; (619) 234-4472

Total assets managed	\$478,000,000
Tax-exempt assets managed	\$478,000,000
International assets managed	\$4,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	27
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Equity manager Nicholas-Applegate Capital Management uses a bottom-up approach emphasizing companies with potential for dramatic earnings acceleration, increased institutional ownership and strong relative price strength.

Options and stock index futures are used.

The Jan. 1 tax-exempt asset mix was 97% stocks, 2% bonds and 1% cash.

Clients include Burroughs, Colgate-Palmolive, The Common Fund and Eli Lilly.

Arthur E. Nicholas is chairman and chief investment officer. Fred Applegate, president, and Laura Stanley, marketing officer, are client contacts.

The Nicholson Group Inc.

7550 Red Road, Coral Gables, Fla. 33143; (305) 662-1760

Total assets managed	\$8,000,000
Tax-exempt assets managed	\$3,000,000
Minimum separate account	\$100,000
Tax-exempt clients	6
No. of portfolio managers	1

The Nicholson Group Inc. is an equity manager.

The equity approach, which emphasizes growth stocks and market timing, invests primarily in fundamentally undervalued blue-chip and near-blue-chip stocks. Options are used.

As of Jan. 1, the firm was 100% invested in stocks.

Managers follow 120 stocks closely and 2,000, generally. About 75% of research is generated internally.

Robert Nicholson, president, is chief investment officer and client contact.

Nikko & Associates

350 Park Ave., New York, N.Y. 10022; (212) 319-2730

Total assets managed	\$141,000,000
Tax-exempt assets managed	\$32,000,000
International assets managed	\$32,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	5
Types of accounts managed	CFJ
No. of portfolio managers	17

Nikko & Associates is an international manager offering growth and emerging growth stock management, regional active and specialized equity management and a Japanese stock index fund.

The asset mix as of Jan. 1 was 97.7% stocks and 2.3% cash.

Clients include Eli Lilly, ARA and Pacific Lighting.

Nikko Group of Japan's investment management arm owns 60% of Nikko & Associates.

Chief investment officers are M. Kaneko, S. Green and K. De Ryck. Mr. De Ryck, president, also is client contact.

Noddings-Calamos Asset Management

2001 Spring Road, Suite 750, Oak Brook, Ill. 60521; (312) 789-8444

Total assets managed	\$120,000,000
Tax-exempt assets managed	\$82,000,000
Minimum separate account	\$250,000
Tax-exempt clients	5
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	8

Noddings-Calamos Asset Management is a convertible securities manager. The firm's equity approach is quantitative, emphasizing undervalued securities through mathematical and statistical models.

On Jan. 1, all assets were in convertible securities.

Clients include Johnson Controls and Wisconsin Electric.

John P. Calamos, president, is chief investment officer and client contact.

Foundations and endowments spotlighted June 9.

Nomura Capital Management

180 Maiden Lane, Suite 3703, New York 10038; (212) 509-8181

Total assets managed	\$549,000,000
Tax-exempt assets managed	\$345,000,000
International assets managed	\$345,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	9
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Nomura Capital Management Inc. is an international manager whose equity approach is based on valuation.

The firm actively manages portfolios in international markets using original fundamental and economic research with a global perspective.

The asset mix Jan. 1 was 92% stocks and 8% cash.

Clients include GE, GM, Hawaii Employees and Eli Lilly.

Nomura Capital is owned by Nomura Investment Management Co. Ltd., Tokyo.

Takao Nakamura, president, is chief investment officer. Brian X. Fitzgibbon, senior vice president, is client contact.

Norstar Investment Advisory Services Inc.

45 East Ave., Fourth Floor, Rochester, N.Y. 14604; (716) 423-1900

Total assets managed	\$1,300,000,000
Tax-exempt assets managed:	
Total	\$588,000,000
Commingled accounts	\$400,000,000
Separate accounts	\$188,000,000
401(k) and 457 assets managed	\$23,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	
Commingled	45
Separate	10
Types of accounts managed	CEFGJ
No. of portfolio managers	10

Norstar Investment Advisory Services Inc. is an equity, balanced, fixed-income and money market manager.

In equities, managers seek low beta, low price-to-book value, low institutional ownership, low debt, high cash flow, high yield, insider buying and stocks underfollowed by analysts. Industry weightings are established in a top-down approach; convertibles are used extensively to minimize risk.

In fixed income, the interest rate outlook is key, within the context of economic growth, credit demand and the Federal Reserve posture. Value is added by emphasizing sinking funds/bonds, using variations in spreads and by advantageous positioning on the yield curve.

The Jan. 1 asset mix was 60% stocks, 30% bonds and 10% cash.

James A. Knaf Jr., president and chief executive officer, is chief investment officer. Client contacts are Stephen J. Wydysh and Peter W. Mye, marketing officers.

North American Capital Management

Box 25275, Overland Park, Kan. 66225; (913) 541-1688

Total assets managed	\$10,000,000
Tax-exempt assets managed	\$3,000,000
401(k) and 457 assets managed	\$250,000
Minimum separate account	\$80,000
Tax-exempt clients	26
Types of accounts managed	CJ
No. of portfolio managers	1
Size of research staff	1

North American Capital Management, an equity manager, uses top-down technical analysis to find attractive investments among the 1,000 largest-cap stocks. Market timing is a significant part of the process.

Fixed-income management is generally passive, but at times is opportunistic, using interest rate anticipation.

Options are used.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Robert J. McElwain, president, is chief investment officer and client contact.

Northern Trust Corp.

50 S. LaSalle St., Chicago, Ill. 60675; (312) 630-6000

Total assets managed	\$18,000,000,000
Tax-exempt assets managed:	
Total	\$7,571,000,000
Commingled accounts	\$7,571,000,000
Passive assets managed	\$900,000,000
Tax-exempt clients	385
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	11

Profiles

The Northern Trust Corp. offers equity, fixed and balanced management, and has real estate and international capabilities.

The equity approach follows a passively managed quantitative strategy emphasizing growth and emerging growth stocks. Collective funds include diversified, concentrated, hedged, special and equity index funds. Options and stock index futures are used.

The bond approach uses a passive strategy with interest rate anticipation and sector analysis. Collective funds include short-, intermediate- and long-term funds. Northern Trust manages index funds as well as dedicated and immunized portfolios.

It had \$800 million in equity index funds and \$100 million in dedicated or immunized portfolios for tax-exempt clients Jan. 1.

As of Jan. 1, the tax-exempt asset mix was 2.5% stocks, 3.3% bonds and 94.2% cash.

Northern Trust follows 500 stocks closely and 1,200, generally; 60% of research is generated internally.

Clients include The Museum of Science and Industry, Old Republic International, Central Illinois Public Service and Tecumseh Products.

John W. Hogge, senior vice president, is the chief investment officer. The client contact is William D. Naftzger, vice president.

Northwestern Mutual Life Insurance Co.

720 E. Wisconsin Ave., Milwaukee, Wis. 53202; (414) 271-1444

Total assets managed	\$16,784,000,000
Tax-exempt assets managed	
Total	\$1,211,000,000
Separate accounts	\$498,000,000
Types of accounts managed	C

Northwestern Mutual Life Insurance Co. handles equity, fixed-income and balanced accounts.

The equity approach emphasizes sector rotation, while the fixed-income approach relies on sector analysis.

The asset mix Jan. 1 was 51.2% stocks, 39.7% bonds and 9.1% cash.

Chief investment officer is James D. Ericson, senior vice president. Client contact is Thomas M. Chiappetti.

Northwestern National Life Insurance Co. (Washington Square Capital)

512 Nicollet Mall, Box 9402, Minneapolis, Minn. 55440; (612) 342-3332

Total assets managed	\$4,224,000,000
Tax-exempt assets managed	\$2,506,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	521
Types of accounts managed	CG
No. of portfolio managers	7
Size of research staff	13

Northwestern National Life Insurance is a guaranteed investment contract manager.

Equity accounts are managed through Hahn Holland & Grossman, an affiliate, and fixed-income accounts through Lotsoff Capital Management.

The asset mix Jan. 1 was 58% bonds, 27% mortgages and 15% short-term investments.

Clients include General Mills, Pillsbury and Southern California Edison.

Washington Square Capital is a wholly owned subsidiary of NWNL and manages NWNL's assets.

Steven W. Wishart, president, is chief investment officer. Elizabeth R. Speak, vice president of marketing, is client contact.

NorthWest Quadrant Inc.

369 San Miguel Drive, Suite 245, Newport Beach, Calif. 92660; (714) 720-9232

Total assets managed	\$40,000,000
Tax-exempt assets managed	\$30,000,000
Minimum separate account	\$400,000
Tax-exempt clients	67
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	1

NorthWest Quadrant Inc. is an equity manager.

The firm manages portfolios that are fully invested, broadly diversified and tend to fluctuate 40% less than the

option writing, convertible securities and closed-end funds.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Clients include Pyrotek, American Rice Growers and Hood Corp.

Roger W. Wilson, president, is chief investment officer. Nancy Sweet, vice president, is client contact.

Norwest Capital Management

Eighth and Marquette Avenue, Minneapolis, Minn. 55439; (612) 372-9493

Total assets managed	\$4,026,000,000
Tax-exempt assets managed	
Total	\$2,039,000,000
Commingled accounts	\$761,000,000
Separate accounts	\$1,278,000,000
International assets managed	\$5,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	5

Norwest Capital Management offers equity, fixed-income and balanced capabilities.

The equity approach is diversified with an emphasis on valuation. Quantitative analysis is used to identify growth and emerging growth stocks.

The bond approach combines sector analysis with interest rate anticipation; high-quality issues are used.

Options, stock index futures and fixed-income futures are used.

As of Jan. 1, the tax-exempt asset mix was 60% stocks, 29% bonds, 5% cash and 6% mortgage-backed securities.

The company follows 400 stocks closely and 500, generally; 75% of the research is generated internally.

Clients include Northern States Power, Bemis, Valspar and Republic Airlines.

John Caswell, vice president, is the chief investment officer. Robert W. Edgar Jr. is the client contact.

NSR Asset Management

605 Third Ave., New York, N.Y. 10158; (212) 687-2200

Total assets managed	\$374,000,000
Tax-exempt assets managed	\$374,000,000
International assets managed	\$5,000,000
Minimum separate account	\$2,500,000
Tax-exempt clients	16
Types of accounts managed	CE
No. of portfolio managers	3

NSR Asset Management Corp. is an equity, fixed-income and balanced manager.

Equity selection is result of a search for best relative values. The firm employs a disciplined approach to asset allocation and views buy/sell disciplines as essential in security selection.

Its fixed income approach is based on changes in the risk/reward relationship between various types of securities and the long-term sources of return to bond investors.

The asset mix Jan. 1 was 57.3% stocks, 26.9% bonds and 15.8% cash. NSR is wholly owned by National Securities & Research Corp., a subsidiary of Aitken Hume International.

Clients include National Steel, University of Missouri and Brooklyn Union Gas.

Chief investment officer and client contact is William R. Sadler, chief executive officer.

NWQ Investment Management Co.

606 S. Olive St. No. 1410, Los Angeles, Calif. 90014; (213) 613-1053

Total assets managed	\$490,000,000
Tax-exempt assets managed	\$437,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	78
Types of accounts managed	CFGJ
No. of portfolio managers	1
Size of research staff	1

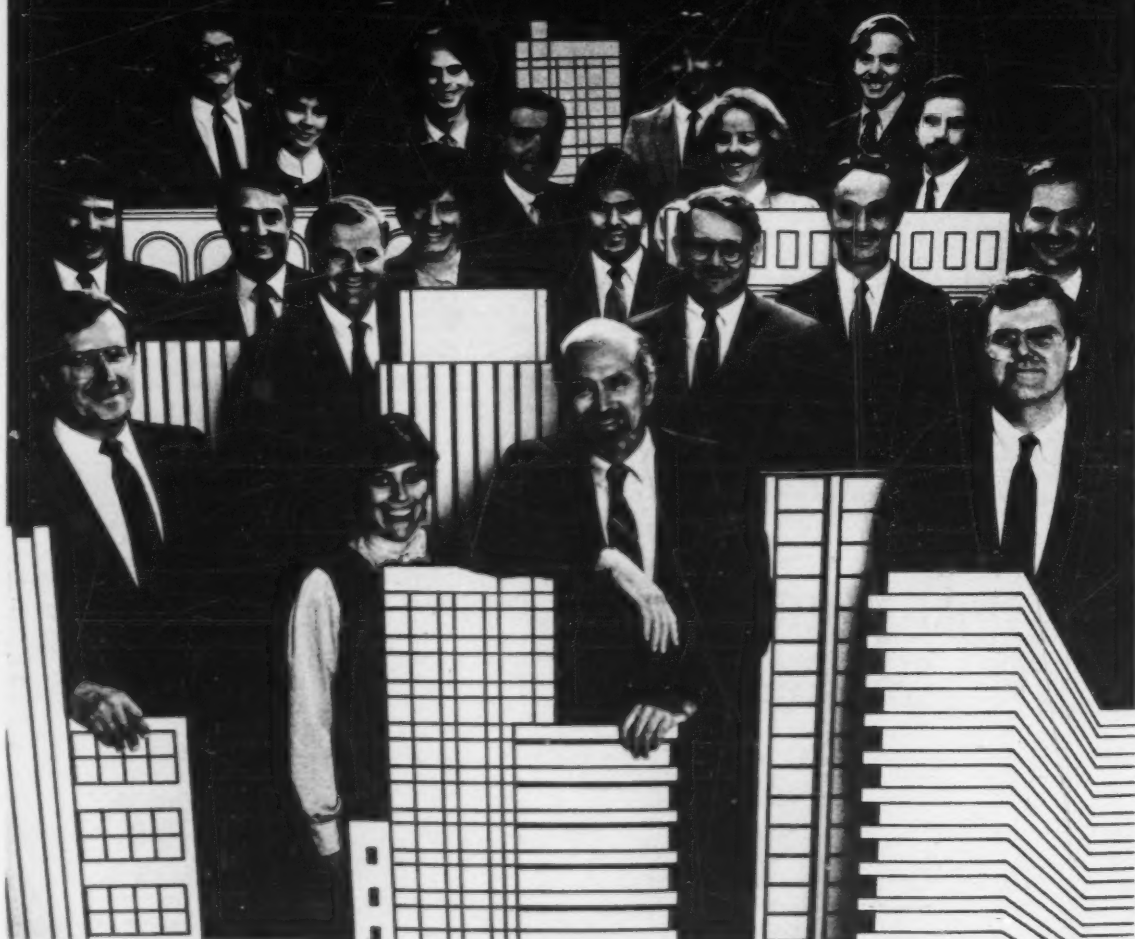
NWQ Investment Management Co. is an equity and balanced manager.

The equity approach seeks securities that are undervalued. Managers emphasize above-average dividend yields, below-average p/e and low price-to-book value.

Fixed-income securities are used only when returns are substantially above the coupon rate.

The asset mix Jan. 1 was 78%

Meet the people who are making a big difference in real estate investment.



In less than three years the Mellon team has been chosen as real estate investment adviser for more than \$850 million in real estate investments.

What does this mean to you?

It means the kind of expertise you need if you manage a corporate or public pension fund, a foundation or an endowment.

We can build a real estate portfolio to fit your cash flow needs and actuarial requirements—precisely. With either a direct real estate investment program or a Mellon Bank closed-end real estate fund.

All it takes is a call to Michael Havens, Senior Vice President, or Karin Shewer, Vice President at (212) 702-4040.

Or write to them at 551 Madison Avenue, New York, NY 10022.

They can make a big difference for you.



**Mellon Real Estate
Investment Management Corporation**

stocks, 8% bonds and 14% cash.

In 1985, the firm realized a \$93 million gain in new tax-exempt business. Twenty-five clients were added.

Clients include Burroughs, government of American Samoa, Jacobs Engineering Group and Motion Picture Industry Pension Plan.

David A. Polak is chief investment officer. James P. Owen is client contact.



Oakwood Counselors Inc.

888 Seventh Ave., New York, N.Y.
10106; (212) 757-6495

Total assets managed	\$52,000,000
Tax-exempt assets managed	\$11,000,000
Minimum separate account	\$100,000
Tax-exempt clients	27
Types of accounts managed	CJ
No. of portfolio managers	4
Size of research staff	5

Oakwood Counselors Inc. is a balanced manager.

In equities, the firm is a conceptual investor, investing in the beneficiaries of secular trends.

The firm's fixed-income approach anticipates credit spreads and interest rate curves.

The asset mix Jan. 1 was 44% stocks, 30% bonds and 26% cash.

Paul J. Sherman, president, is chief investment officer. Kenneth H. Mantel, vice president, and Ronda Brandes, treasurer, are client contacts.

J.W. O'Connor & Co. Inc.

200 Park Ave., New York, N.Y. 10166;
(212) 687-7420

Total assets managed	\$290,000,000
Tax-exempt assets managed	\$290,000,000
Real estate assets managed	\$90,000,000
Minimum separate account	\$100,000,000
Tax-exempt clients	CG
Types of accounts managed	CG

J.W. O'Connor & Co. Inc. is a real estate manager. The firm seeks intrinsic value in investments and focuses on physical quality, location, purchase price vs. replacement cost, current vs. market rents, cash-on-cash returns and property upgrade potential.

As of Jan. 1, 31% of the assets were in equity real estate and 69% in cash, awaiting investment in the real estate market.

The firm had a net gain of \$200 million in new tax-exempt business in 1985; one client was added.

Clients include AT&T and Kansas Public Employees.

Chief investment officer is Jeremiah W. O'Connor Jr., president. Client contact is Benjamin G. Gifford, vice president.

O'Herron & Co. Inc.

1300 St. Mary's, Raleigh, N.C. 27605;
(919) 834-9224

Total assets managed	\$22,000,000
Tax-exempt assets managed	\$18,000,000
Minimum separate account	\$500,000
Tax-exempt clients	27
Types of accounts managed	CEF
No. of portfolio managers	2

O'Herron & Co. Inc., an equity manager, focuses on value-oriented investments with relatively low p/e ratios and strong balance sheets. About 50% of stocks are in companies headquartered in North and South Carolina.

In fixed income, the firm primarily uses convertible bonds, along with some government securities with maturities of five years or less.

The asset mix Jan. 1 was 75% stocks, 11% bonds and 14% cash.

Clients include N.C. Museum of Art Foundation, Raleigh News & Observer and Ocean View Memorial Foundation.

Chief investment officer and client contact is James J. Green, president.

The Ohio Co.

155 E. Broad St., Columbus, Ohio
43215; (614) 464-5545

Total assets managed	\$341,000,000
Tax-exempt assets managed	\$258,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	58
Types of accounts managed	CEFJ
No. of portfolio managers	4
Size of research staff	4

The Ohio Co. is an equity, fixed-income and balanced manager.

In equities, the firm seeks better-than-average earnings and dividend growth, higher-than-average return on equity and above-average yields weighted with lower p/eps and betas.

Its fixed-income approach is defensive. Issue and interest rate risk are eliminated through use of government issues of short to intermediate maturity.

The asset mix Jan. 1 was 63% stocks, 30% bonds, 6% cash and 1% mortgage-backed securities.

Chief investment officer is C.A.

Peterson, executive vice president and director. Client contact is William D. Lange, assistant vice president.

Old Kent Bank and Trust Co.

1 Vandenberg Center, Grand Rapids, Mich. 49503; (616) 774-5893

Total assets managed	\$2,132,000,000
Tax-exempt assets managed:	
Total	\$966,000,000
Commingled accounts	\$436,000,000
Separate accounts	\$530,000,000
Real estate assets managed	\$22,000,000
401(k) and 457 assets managed	\$20,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	473
Separate	40
Types of accounts managed	CEFJG
No. of portfolio managers	7
Size of research staff	3

Old Kent National Bank and Trust Co. offers equity, fixed-income, balanced and real estate capabilities.

Equity portfolios are well diversified, ranking at parity with the S&P 500 in terms of quality and risk, but slightly lower in dividend yields. Interest rate-sensitive and highly regulated industries are de-emphasized.

It favors active bond management based on interest rate anticipation within the confines of a two- to six-year average maturity with high-quality issues.

It selects open-end real estate portfolios with an emphasis on equity investments outside the Midwest.

The Jan. 1 tax-exempt asset mix was 23% stocks, 60% bonds, 15% cash and 2% equity real estate.

Clients include Steelcase, Blue Cross/Blue Shield of Michigan, Rospatch and Grand Rapids.

The bank holding company is Old Kent Financial Corp.

James M. LaFleur, senior vice president, is the chief investment officer. The client contact is Gary L. Church, vice president.

Old Stone Trust Co.

180 S. Main St., Providence, R.I.
02903; (401) 278-2017

Total assets managed	\$307,000,000
Tax-exempt assets managed:	
Total	\$92,000,000
Commingled accounts	\$12,000,000
Separate accounts	\$80,000,000
International assets managed	\$1,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$100,000
Tax-exempt clients:	
Commingled	38
Separate	150
Types of accounts managed	CEFJG
No. of portfolio managers	5

Old Stone Trust Co. offers equity, fixed-income and balanced capabilities. It also offers international management through mutual funds.

The equity approach combines Graham & Dodd, growth stocks and market timing.

The fixed-income approach uses interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 25% stocks, 65% bonds and 10% cash.

It follows 60 stocks closely and 125, generally.

John G. O'Neill, vice president and trust officer, is the chief investment officer. The client contact is Richard H. Brandon, senior vice president.

Oppenheimer Capital Corp.

1 New York Plaza, New York, N.Y.
10004; (212) 825-8233

Total assets managed	\$8,311,000,000
Tax-exempt assets managed	\$7,790,000,000
401(k) and 457 assets managed	\$2,000,000
Passive assets managed	\$101,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	230
Types of accounts managed	CEFJG
No. of portfolio managers	18
Size of research staff	5

Oppenheimer Capital Corp. is an equity, fixed-income and balanced manager.

The firm's equity approach analyzes elements of value that include business segments, undedicated cash flow and hidden assets. Asset allocation is determined by analyzing financial liquidity and levels of market valuation.

In fixed income, it searches for those companies whose debt securities are undervalued and undervalued.

The asset mix Jan. 1 was 66%

stocks, 12% bonds, 12% cash and 10% options.

A net gain of \$923.4 million in new tax-exempt business was recorded in 1985; 24 clients were added.

Clients include Caterpillar Tractor, National Elevator Industry Pension Plan, New York City and AMA.

Oppenheimer Capital, owned by Mercantile House Holdings, is reverting to private ownership.

Chief investment officer is Joseph M. La Motta, president. Client contact is Frank P.L. Minard, senior vice president.

Oregon Bank

P.O. Box 2808, 1001 S.W. Fifth Ave.,
Portland, Ore. 97123; (503)
222-7611

Total assets managed	\$133,000,000
Tax-exempt assets managed:	
Total	\$61,000,000
Commingled accounts	\$13,000,000
Separate accounts	\$48,000,000
Real estate assets managed	\$300,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$100,000
Tax-exempt clients:	
Commingled	60
Separate	15
Types of accounts managed	CEF
No. of portfolio managers	3

Oregon Bank offers equity, fixed-income and balanced capabilities.

It uses a disciplined, undervalued approach to equity selection with an emphasis on low p/e issues and with a modest bias toward Pacific Northwest companies. The bond approach emphasizes principal stability and consistency of returns by limiting maturities to 10 years or less and minimizing credit risk.

The asset mix Jan. 1 was 40% stocks, 50% bonds and 10% cash.

Robert T. Platt, senior vice president, is the chief investment officer. Arthur W. Kriegsmann, vice president, is the client contact.



Pacific Asset Management

655 Montgomery St., Suite 1410, San Francisco, Calif. 94111; (415)
362-6117

Total assets managed	\$263,000,000
Tax-exempt assets managed	\$101,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	22
Types of accounts managed	CEF
No. of portfolio managers	4
Size of research staff	2

Pacific Asset Management is a balanced manager. In equities, managers invest in companies with consistently high returns on assets and sales and positive sales growth dynamics.

The fixed-income approach is passive and concentrates on short- to intermediate-term bonds.

The asset mix Jan. 1 was 48% stocks, 44% bonds and 8% cash.

Robert M. Sutton, general partner, is chief investment officer. Andrew F. Mathieson is client contact.

The Pacific Century Group

1200 Third Ave., Suite 1800, San Diego, Calif. 92101; (619) 544-1252

Total assets managed	\$3,000,000,000
Tax-exempt assets managed	\$250,000,000
Minimum separate account	\$5,000
Tax-exempt clients	10
Types of accounts managed	CF
No. of portfolio managers	5
Size of research staff	3

The Pacific Century Group is an equity and fixed-income manager.

In equities, managers have three approaches: aggressive growth/small cap; equity income; and convertible securities.

The fixed-income approach emphasizes high-yield portfolios with low volatility.

The Jan. 1 tax-exempt asset mix is 25% stocks, 25% bonds and 50% cash.

The firm is a wholly owned subsidiary of Security Pacific Corp.

James Caywood, managing director, is chief investment officer.

Pacific Financial Research

9665 Wilshire Blvd., Suite 950, Beverly Hills, Calif. 90212; (213) 278-4461

Total assets managed	\$885,000,000
Tax-exempt assets managed	\$862,000,000
Real estate assets managed	\$46,000,000
International assets managed	\$57,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	CEP
Types of accounts managed	CEP
No. of portfolio managers	Size of research staff

Pacific Financial Research is an equity manager.

Its equity approach has a Graham & Dodd orientation. Managers seek to buy stocks at a discount to the price a rational private buyer would be willing to pay for the whole company.

Bonds are used only when they are intrinsically cheaper than stocks.

The firm has \$46 million in mortgage-backed securities and \$57 million in international equities.

The asset mix Jan. 1 was 48% stocks, 23% bonds, 22% cash and 7% mortgage-backed securities.

In 1985, the firm realized a \$282 million net gain in new tax-exempt business; 14 clients were added.

Clients include Lockheed, FMC GTE and PSA.

James Gipson, president, is chief investment officer. Norman B. Williamson, vice president, is client contact.

Pacific Investment Management Co.

840 Newport Center Drive, Suite 360, Newport Beach, Calif. 92660; (714) 640-3031

Total assets managed	\$10,044,000,000
Tax-exempt assets managed	\$9,999,000,000
Tax-exempt clients	CEP
Types of accounts managed	CEP
No. of portfolio managers	Size of research staff

Pacific Investment Management Co. primarily is a fixed-income manager.

Its equity style reflects a growth orientation, within the context of a valuation methodology.

Its fixed-income approach is active with a longer-term focus. A secular and cyclical overview determines duration. Managers seek value across all sectors of the bond market. Financial futures and options are used extensively.

The asset mix Jan. 1 was 2% stocks, 79% bonds and 19% cash.

In 1985, the firm realized a \$47 million net gain in new tax-exempt business; nine clients were added.

Clients include AT&T, Amoco, Chevron and Boeing.

The firm is a wholly owned subsidiary of Pacific Financial Cos., formerly Pacific Mutual Life Insurance Co.

James F. Muzzy, managing director, is client contact.

Pailey-Needelman Asset Management Inc.

1501 Quail St., Suite 110, Newport Beach, Calif. 92660; (714) 752-2233

Total assets managed	\$52,000,000
Tax-exempt assets managed	\$33,000,000
401(k) and 457 assets managed	\$2,000,000
Minimum separate account	\$500,000
Tax-exempt clients	CEP
Types of accounts managed	CEP
No. of portfolio managers	Size of research staff

Pailey-Needelman Asset Management Inc. is a balanced manager.

The equity approach emphasizes undervalued, financially strong companies with low p/eps, high yields, positive cash flows and unrecognized assets.

The fixed-income strategy stresses economic and interest rate cycles, liquidity, inflation and the yield curve.

The asset mix Jan. 1 was 65% stocks, 25% bonds and 10% cash.

Roger B. Pailey, president, is chief investment officer. He and Chet J. Needelman, chief executive officer, are client contacts.

Palm Beach Capital Management Inc.

151 Royal Palm Way, Palm Beach, Fla. 33480; (305) 655-4690

Total assets managed	\$262,000,000
Tax-exempt assets managed:	
Total	\$14,000,000
Separate accounts	\$14,000,000

CONSISTENT LEADERSHIP IN CAPITAL MANAGEMENT.

The two highest ranking bond funds in the SEI Funds Evaluation Services universe, for the five and three year periods ended December, 1985, were managed by the Capital Management Group, Delaware Trust Company.

The highest ranking municipal bond fund in Nuveen & Co.'s universe, for the five and three year periods ended December, 1985, was managed by the Capital Management Group, Delaware Trust Company.

The highest yielding institutional tax-exempt money market fund in Donoghue's Money



DELAWARE TRUST

Market Report, for the twelve months ended December, 1985, was the half-billion dollar Trust-Funds Tax Exempt Trust-Eastern Portfolio, managed by the Capital Management Group, Delaware Trust Company.

Delaware Trust enjoyed similar results in 1984.

For information on how you can benefit from our leadership, please contact Thomas J. Kelleher III, Vice President, at (302) 421-7749. Or write to Tom at the Capital Management Group, Delaware Trust Company, 900 Market Street Mall, Wilmington, DE 19801.

Profiles

Minimum separate account	\$1,000,000
Tax-exempt clients	6
Types of accounts managed	CEF
No. of portfolio managers	5

Palm Beach Capital Management Inc. offers equity, fixed-income and balanced management as well as options strategies.

The equity approach emphasizes low p/e while looking for above-average companies (EPS growth, operating margins and dividend yield) at below-average valuations.

The bond approach uses yield curve and sector analysis within the context of the most probable macroeconomic forecast.

The Jan. 1 tax-exempt asset mix was 43% stocks, 37% fixed income and 20% cash.

Palm Beach Capital is a subsidiary of First National Bank in Palm Beach. Jon F. Goebel, senior vice president, is the chief investment officer. The client contact is Floyd L. Wideman Jr., executive vice president.

The Palmieri Co.

2021 K St. N.W., Suite 700,
Washington, D.C. 20006; (202)
223-8690

Total assets managed	\$1,600,000,000
Tax-exempt assets managed	\$300,000,000
Real estate assets managed	\$200,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	16
Types of accounts managed	CEG

The Palmieri Co. is a real estate manager concentrates on active management of turnaround situations.

The Jan. 1 tax-exempt asset mix was 35% equity real estate, 30% mortgages and 35% cash.

John A. Koskinen, president, is chief investment officer and client contact.

Parker Dillon Carlson & Johnson

1416 Miamisburg-Centerville Road,
Dayton, Ohio 45459; (513)
439-1010

Total assets managed	\$17,000,000
Tax-exempt assets managed	\$14,000,000
401(k) and 457 assets managed	\$200,000
Minimum separate account	\$1,000,000
Tax-exempt clients	13
Types of accounts managed	C
No. of portfolio managers	3

Parker Dillon Carlson & Johnson is an equity and balanced manager.

In equities, managers use a disciplined valuation process, concentrating on issues with market capitalizations of between \$100 million and \$1 billion.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Leslie O. Parker III, president, is chief investment officer. Gayle Rominger, vice president-marketing, is client contact.

Parmelee Management Corp.

950 Third Ave., New York, N.Y. 10022;
(212) 753-1597

Total assets managed	\$48,000,000
Tax-exempt assets managed	\$38,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$500,000
Tax-exempt clients	30
Types of accounts managed	C
No. of portfolio managers	1

Parmelee Management Corp. is an equity manager concentrating on low p/e, growth equities that will benefit from disinflation.

Fixed-income securities are used only when their yield exceeds the yield potential of equities.

The asset mix Jan. 1 was 69% stocks, 23% bonds and 8% cash.

Alfred Gray Parmelee, president, is chief investment officer. Clare M. Stenstrom, corporate secretary, is client contact.

PCM International

5 Prudential Plaza, Newark, N.J.
07101; (201) 877-7982

Total assets managed	\$1,295,000,000
Tax-exempt assets managed	\$422,000,000
International assets managed	\$422,000,000
Tax-exempt clients	17
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	1

PCM International is an international

manager.

In equities, it is a value-oriented global stock picker, with defensive technical overlay in market timing and currency hedging.

For fixed income, managers use active currency allocation and active maturity management to purchase high-quality bonds.

The asset mix Jan. 1 was 47% stocks, 48% bonds and 5% cash.

Clients include Sony, MIB, Stanford University and Prudential.

The firm is a wholly owned subsidiary of The Prudential Insurance Co. of America.

Barry Gillman, managing director, is chief investment officer and client contact.

The Peckham Boston Co.

4 Longfellow Place, No. 3305, Boston,
Mass. 02114; (617) 523-4440

Total assets managed	\$15,000,000
Tax-exempt assets managed	\$15,000,000
Real estate assets managed	\$15,000,000
Minimum separate account	\$5,000,000

Tax-exempt clients	4
Types of accounts managed	C

The Peckham Boston Co. is real estate manager.

The equity real estate approach uses investments in conservative cash flow and growth-oriented real estate properties leased to major corporate credit tenants.

As of Jan. 1, all assets were in equity real estate.

John M. Peckham III, president, is chief investment officer.

Pell, Rudman & Co.

88 Broad St., Boston, Mass. 02110;
(617) 542-6633

Total assets managed	\$350,000,000
Tax-exempt assets managed	\$20,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	5
Types of accounts managed	F
No. of portfolio managers	4
Size of research staff	1

Pell, Rudman & Co. is a balanced manager.

In equities, the firm is a value inves-

tor looking for one or two superior performers in different market sectors.

In fixed income, tax-exempt bonds of short and intermediate maturities are emphasized because most clients are individuals.

The asset mix Jan. 1 was 47% stocks, 48% bonds and 5% cash.

Anthony D. Pell, executive vice president, is chief investment officer and client contact.

Penmark Investments

222 N. Dearborn St., Chicago, Ill.
60615; (312) 641-6577

Total assets managed	\$230,000,000
Tax-exempt assets managed	\$130,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	7
Types of accounts managed	CFC
No. of portfolio managers	2
Size of research staff	1

Penmark Investments is a balanced manager.

In equities, it emphasizes low p/e, earnings-per-share growth prospects greater than the S&P 500 over the next

one to two years and income-oriented stocks with growing dividend streams.

In fixed income, it uses interest rate anticipation and sector analysis.

The asset mix Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Clients include Bestrice Foundation, Mercy Hospital and Chicago Park District. Sal Alala, senior vice president, is chief investment officer and client contact.

The Penn Mutual Life Insurance Co.

Independence Square, Philadelphia,
Pa. 19172; (215) 625-5000

Total assets managed	\$3,300,000,000
Tax-exempt assets managed:	
Pooled accounts	\$937,000,000
401(k) and 457 assets managed	\$102,000,000
GICs	\$267,000,000
Annuities	\$153,000,000
Other	\$463,000,000
Types of accounts managed	CE
No. of portfolio managers	1
Size of research staff	2

The Penn Mutual Life Insurance Co.

FIDELITY INSTITUTIONAL PORTFOLIOS: A UNIQUE OPPORTUNITY TO MAXIMIZE YOUR INVESTMENT CAPABILITIES.

Team up with Fidelity Investments and turn the challenges of today's trust industry into exciting opportunities for growth.

Fidelity Institutional Portfolios lets you choose from a full line of equity, bond, and money market funds. / *Equity Portfolio: Income.* / *Equity Portfolio: Growth.* / *Fixed-Income Portfolios.* / *Tax-Exempt Portfolios.* / *Fidelity Money Market Trust.* / *Fidelity Tax-Exempt Money Market Trust.* / *Fidelity Institutional Cash Portfolios.* / And Fidelity's 12b-1 funds, *Daily Money Fund* and *Daily Tax-Exempt Money Fund.*

Use them individually or as a package to complement your existing investment management capabilities. Either way, you'll be gaining product diversity and more time to attract new business, enhance service, and control cost.

What's more, you'll have the opportunity to work directly with some of the industry's top professionals. With an investment track record and research capability that's made us one of the nation's largest independent money managers. And we'll back you up with comprehensive marketing support and convenient operational access.

For more complete information about Fidelity Institutional Portfolios,* call 1-800-343-5409 today. It's an opportunity that's simply too good to miss.

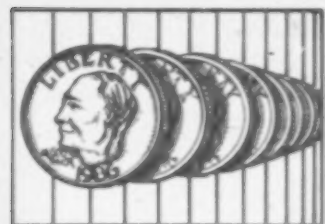
**FIDELITY
INVESTMENTS**

Fidelity Distribution Corp. 82 Devonshire Street, Boston, MA 02109

Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles,
New York, Philadelphia, San Francisco, San Jose

OPPORTUNITIES TOO GOOD TO MISS

*Ask for the program's sales literature, including free prospectuses which discuss all management fees and expenses. Read them carefully before investing or sending money.



is an equity and fixed-income manager.

Its equity approach emphasizes fundamental analysis and factors that indicate above-average future growth in earnings per share.

In fixed income, managers maintain a reasonable match of yields and durations between product liabilities and investment grade investments that will produce a reasonable profit.

The mix of tax-exempt assets Jan. 1 was 85% stocks and 15% cash.

Kenneth M. Miller, senior vice president, is chief investment officer. Client contact is Randall G. Craig, vice president-national accounts/pension sales.

Penreal Advisors Ltd.

Suite 500, 1100 Melville St.,
Vancouver, B.C. V6E 4A6; (604)
685-6351

Total assets managed	\$76,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$76,000,000
For subsidiaries of U.S. firms	\$20,000,000
Real estate assets managed	\$76,000,000
Tax-exempt clients:	
Total	50
U.S. subsidiaries	15
Types of accounts managed	CU
No. of portfolio managers	3
Size of research staff	2

Penreal Advisors Ltd., a Canadian real estate manager, acquires and develops quality real estate in those Canadian cities having strong growth potential.

Management is performance oriented and emphasizes intensive value-added property management and active portfolio management.

Walter R. Badun, chairman and chief executive officer, is chief investment officer. Garth D. Carefoot, vice president-finance, is the client contact.

Pension Management Co.

541 Post Oak Tower, Houston, Texas
77056; (713) 552-1880

Total assets managed	\$25,000,000
Tax-exempt assets managed	\$25,000,000
401(k) and 457 assets managed	\$500,000
Tax-exempt clients	20
Types of accounts managed	CEGJ
No. of portfolio managers	2
Size of research staff	2

Pension Management Co. is an equity, fixed-income and balanced manager.

In equities, the firm has developed a proprietary computer program to identify stocks.

In fixed income, the firm uses interest rate anticipation, sector analysis and convertibles.

The asset mix Jan. 1 was 25% stocks, 70% bonds and 5% cash.

John H. Lee is chief investment officer and client contact.

Perkins Capital Management

919 Twelve Oaks Center, 15500
Wayzata Blvd., Wayzata, Minn.
55391; (612) 473-8307

Total assets managed	\$25,000,000
Tax-exempt assets managed	\$15,000,000
Minimum separate account	\$250,000
Tax-exempt clients	18
Types of accounts managed	CEGJ
No. of portfolio managers	1
Size of research staff	1

Perkins Capital Management Inc. is an equity manager.

The equity approach uses market timing and stock selection to focus on companies undergoing change that may not have been recognized in the market.

In fixed income, the firm seeks maximum income consistent with perceived quality and interest rate forecasts.

The asset mix Jan. 1 was 85% stocks, 10% bonds and 5% cash.

Richard W. Perkins, president, is chief investment officer and client contact.

M. Pescatello & Co. Inc.

120 Broadway, Suite 3016, New York,
N.Y. 10271; (212) 227-5200

Total assets managed	\$304,000,000
Tax-exempt assets managed	\$184,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

M. Pescatello & Co. Inc. is a balanced manager.

The firm is a long-term equity investor, basing decisions on fundamental analysis and focusing on attractive industries. Company prospects are analyzed and many market segments are represented.

In fixed income, the firm uses convertibles and emphasizes the value of the underlying equity.

The asset mix Jan. 1 was 84% stocks, 11% bonds and 5% cash.

American Electric Power is a client. Michael Pescatello is chief investment officer. Edward Pescatello is client contact.

Petroleum & Resources

201 N. Charles St., Baltimore, Md.
21201; (301) 752-5900

Total assets managed	\$268,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$10,000,000
No. of portfolio managers	3
Size of research staff	9

Petroleum & Resources Corp. is an equity manager specializing in energy and natural resource industries.

Managers seek undervalued securities by concentrating on microfactors affecting these industries as well as macro supply and demand factors. Options are used.

All research is generated internally. The firm is partly owned by The Adams Express Co.

W.D. MacCallan, chairman, is chief investment officer. Monica C. Loh, vice president-investment advisory services, is client contact.

Philadelphia Investment Management Group

1616 Walnut St., Suite 2011,
Philadelphia, Pa. 19103; (215)
545-0079

Total assets managed	\$40,000,000
Tax-exempt assets managed	\$12,000,000
Minimum separate account	\$300,000
Tax-exempt clients	4
Types of accounts managed	CEGJ
No. of portfolio managers	3
Size of research staff	2

Philadelphia Investment Management Group is an equity manager investing in stocks with low institutional ownership and analyst coverage, screening for low p/e and other value indicators.

In fixed income, it concentrates on convertible bonds, preferreds and straight corporate debt.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

Alexander Parkhurst, executive vice president, is chief investment officer. He and William Shettle, president, are client contacts.

Phoenix Mutual Life Insurance Co.

1 American Row, Hartford, Conn.
06115; (203) 275-5000

Total assets managed	\$4,205,100,000
Tax-exempt assets managed:	
Total	\$1,215,300,000
Pooled accounts	\$323,300,000
Separate accounts	\$892,000,000
Real estate assets managed:	
GCs	\$120,000,000
Other	\$68,000,000
Minimum separate account	\$273,000,000
Types of accounts managed	CG
No. of portfolio managers	7

Phoenix Mutual Life Insurance Co. offers equity, fixed-income, balanced and real estate capabilities.

In equities, while the primary goal is appreciation, there is heavy emphasis on loss avoidance. The firm seeks appreciation through value and attempting to own industries where growth is anticipated.

In fixed income, through careful use of both fundamental and technical analysis, the objective is to participate

in those sectors of the bond market that will provide the most value, with careful view to preservation of capital.

In real estate, managers acquire commercial properties capable of producing a high current rate of return while experiencing appreciation in real value. The firm buys both existing and to-be-built properties.

The asset mix Jan. 1 was 20% stocks, 26% bonds, 16% cash and 38% equity real estate.

Clients include Connecticut, Armstrong Rubber, Hartford Hospital and McGraw-Hill.

The firm is affiliated with Phoenix Investment Counsel Inc. and Phoenix Equity Planning Corp.

Chief investment officer is Philip R. Reynolds, executive vice president. Client contact is H. Russell Irving, vice president-group pension marketing.

Piedmont Capital Management Associates

3312 Piedmont Road, Suite 320,
Atlanta, Ga. 30305; (404) 231-1826

Total assets managed	\$250,000,000
Tax-exempt assets managed	\$12,000,000
Real estate assets managed	1,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	4
Types of accounts managed	2
No. of portfolio managers	2

Piedmont Capital Management Associates Inc. is a fixed-income manager.

Its approach identifies seasonal, cyclical and secular trends in interest rates. Maturity and sector distribution is the focus of attention. Equities are appraised based on interest trends as a measure of investment risk and future earnings and dividend growth. Options are used.

The Jan. 1 tax-exempt asset mix was 90% bonds and 10% mortgage-backed securities.

Walter M. Campbell, president, is chief investment officer. Margot R. McCord, vice president, is client contact.

Pilgrim, Baxter, Hoyt & Greig

1255 Drummers Lane, Wayne, Pa.
19087; (215) 341-9000

Total assets managed	\$855,000,000
Tax-exempt assets managed	\$855,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	18
Types of accounts managed	CEG
No. of portfolio managers	1
Size of research staff	5

Pilgrim, Baxter, Hoyt & Greig is an equity manager emphasizing growth and emerging growth stocks.

The asset mix Jan. 1 was 88% stocks and 12% cash.

In 1985, the firm realized a \$454 million net gain in new tax-exempt business; 10 clients were added.

Clients include Tenneco, Bank of America, New York State Teachers and Kansas Employees.

Gary L. Pilgrim is chief investment officer. Harold T. Baxter, president and chief executive officer, is client contact.

Pilgrim Management Corp.

222 Bridge Plaza South, Fort Lee, N.J.
07024; (201) 461-7500

Total assets managed	\$1,100,000,000
Tax-exempt assets managed	\$100,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	50
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	4

Pilgrim Management Corp. is an equity manager with a growth stock orientation.

In fixed income, managers focus on companies that consistently raise their dividends, have low debt, strong balance sheets and low p/e ratios.

The asset mix Jan. 1 was 95% stocks and 5% bonds.

William J. Lippman, president, is chief investment officer and client contact.

Pioneering Management

60 State St., Boston, Mass. 02108;
(617) 742-7825

Total assets managed	\$1,700,000,000
Tax-exempt assets managed	\$1,000,000,000

401(k) and 457 assets managed	\$100,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	50
Types of accounts managed	CEGJ
No. of portfolio managers	7
Size of research staff	12

Pioneering Management Corp. is an equity, fixed-income and balanced manager.

Equity investment focuses on selection of individual stocks using a consistent value-oriented approach with long-term investment horizons.

Fixed-income management stresses stability of income from high-quality bonds with minimal exposure to the long market and gradual maturity restructuring over the business cycle.

The asset mix Jan. 1 was 95% stocks, 3% bonds and 2% cash.

The firm is a wholly owned subsidiary of The Pioneer Group Inc.

David Tripple, vice president, is chief investment officer. Sherman Russ, vice president, is client contact.

Pittsburgh National Bank

Fifth & Wood Streets, Pittsburgh, Pa.
15265; (412) 355-4845

Total assets managed	\$4,873,000,000
Tax-exempt assets managed:	
Total	\$2,927,000,000
Commingled accounts	\$142,000,000
Separate accounts	\$2,785,000,000
401(k) and 457 assets managed	\$146,000,000
Passive assets managed	\$316,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	1,112
Separate	240
Types of accounts managed	CEGJ
No. of portfolio managers	6
Size of research staff	6

Pittsburgh National Bank offers equity, fixed and balanced capabilities.

In equities, two quantitative portfolios are offered: a large-cap core fund using a disciplined buy/sell strategy, and a high-beta, small-cap fund providing no downside risk.

The active bond approach buys and holds high-quality, current coupon issues with intermediate maturities. It also offers dedicated and immunized portfolios.

As of Jan. 1, the tax-exempt asset mix was 42% stocks, 52% bonds and 6% cash.

Clients include Westinghouse Electric, Pennsylvania State Teachers, PPG Industries and Midland-Ross.

The bank is affiliated with PNC Financial Corp., which also owns Provident Capital Management.

Nicholas Nilsen, vice president and manager-employee benefits department, is the chief investment officer. Seth A. Wanetik, vice president, is the client contact.

Platner & Associates

524 Turner St., Allentown, Pa. 18102;
(215) 821-0160

Total assets managed	\$18,000,000
Tax-exempt assets managed	\$3,000,000
Minimum separate account	\$100,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Platner & Associates is an equity manager. Fundamental analysis is the cornerstone of stock selection. Heavy emphasis is placed on asset allocation into various sectors as market conditions and psychological attitudes change.

The fixed-income approach emphasizes high quality with maturities not to exceed 10 years.

Options are used.

The asset mix Jan. 1 was 65% stocks, 25% bonds, 5% cash, 2% real estate and 3% international.

Robert F. Platner, general partner, is chief investment officer and client contact.

PM Capital Advisors

700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3030

Total assets managed	\$3,104,000,000
Tax-exempt assets managed:	
Total	\$3,104,000,000
Pooled accounts	\$224,000,000
Separate accounts	\$286,000,000
GCs	\$882,000,000
Assets	\$811,000,000
Other	\$1,477,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	238
Types of accounts managed	CEGJ

No. of portfolio managers	6
Size of research staff	3

PM Capital Advisors offers equity, fixed-income and balanced capabilities.

The equity strategy emphasizes high-quality, large-cap companies with consistent above-average earnings growth selling at the low end of their relative p/e range.

In fixed income, managers adjust portfolio maturities and sectors to obtain optimal performance from anticipated changes in interest rate levels and changes in the yield curve and yield spreads.

The tax-exempt asset mix Jan. 1 was 29% stocks, 31% bonds, 30% cash and 10% mortgage-backed securities.

Clients include Albertson's, Cleveland, McDonald's and Walt Disney Productions.

The firm is a subunit in the pension department of Pacific Mutual Life Insurance Co. and also is affiliated with Pacific Investment Management Corp.

Chief investment officer is O.H. Thompson II, executive vice president. Client contact is Robert E. Southard, managing director.

PM Portfolio Management

Friedrichstrasse 9, 8000 Munich 40,
West Germany; (89) 33 20 36

Total assets managed	\$116,000,000
Tax-exempt assets managed	\$79,000,000
International assets managed	\$59,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

PM Portfolio Management GmbH is an equity and international manager specializing in European small company funds.

The equities approach combines growth stock, emerging growth and market-timing strategies based on in-depth consideration of the global economic environment and its impact.

The asset mix Jan. 1 was 90% stocks, 3% bonds and 7% cash.

IBM is one of the firm's clients.

Walter Kames, board director, is chief investment officer. Friedhelm Pott, board director, is client contact.

PM Realty Advisors Inc.

700 Newport Center Drive, Newport
Beach, Calif. 92660; (714) 640-3000

Total assets managed	\$359,000,000
Tax-exempt assets managed	\$117,000,000
Real estate assets managed	\$68,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	10
Types of accounts managed	CGJ
No. of portfolio managers	33

PM Realty Advisors Inc. is a real estate manager.

Managers use a top-down approach to acquire medium-size/multitenant retail, industrial and office building properties within the high-growth corridors of major metropolitan areas.

The Jan. 1 tax-exempt asset mix was 97% equity real estate and 3% cash.

Clients include Air Products and Chemicals, Boise Cascade, Cincinnati Bell and Seattle.

The firm is a subsidiary of Pacific Mutual Life Insurance Co.

Carl A. Mayer Jr., managing director, is chief investment officer. Pete Hammer, managing director, is client contact.

Portfolio Capital Management Inc.

2 Fairview Plaza, Suite 610, 5950
Fairview Road, Charlotte, N.C.
28210; (704) 552-0073

Total assets managed	\$134,000,000
Tax-exempt assets managed	\$76,000,000
Minimum separate account	\$500,000
Tax-exempt clients	21
Types of accounts managed	CEGJ
No. of portfolio managers	2

Portfolio Capital Management Inc. is an equity and balanced manager.

In equities, the firm uses a proprietary computer-based model to identify stocks. It analyzes growth rates, base earnings, financial quality and alternative opportunities in bonds.

Fixed-income portfolios are passive,

Profiles

attempting to reduce volatility and provide a stable flow of income.

The Jan. 1 tax-exempt asset mix was 40% stocks, 55% bonds and 5% cash.

R. Hatten Hodges Jr., chairman, is chief investment officer and client contact.

The Portfolio Group

30 Rockefeller Plaza, New York, N.Y. 10112; (212) 621-2370

Total assets managed	\$1,800,000,000
Tax-exempt assets managed	\$240,000,000
Minimum separate account	\$300,000
Tax-exempt clients	201
Types of accounts managed	CEP
No. of portfolio managers	14
Size of research staff	4

The Portfolio Group is an equity, fixed-income and balanced manager.

It takes a bottom-up stock approach emphasizing high return on invested capital and market level p/e. Quantitative analysis is used. The fixed-income approach uses a current coupon duration-matching method based on the Shearson Lehman Government/Corporate bond index and supplemented by opportunistic trading.

The Jan. 1 tax-exempt asset mix was 50% stocks, 40% bonds and 10% cash.

The firm is a wholly owned subsidiary of Chemical New York Corp.

Stephen B. Timbers, executive vice president, is chief investment officer. James M. O'Donnell, senior vice president and director of sales, is client contact.

Portfolio Timing Inc.

402 Rainier Bank Building, Tacoma, Wash. 98402; (206) 383-1676

Total assets managed	\$8,000,000
Tax-exempt assets managed	\$6,000,000
Minimum separate account	\$35,000
Tax-exempt clients	68
Types of accounts managed	CEP
No. of portfolio managers	1

Portfolio Timing Inc. is a market timing equity and fixed-income manager. It uses proprietary formulas to move client assets between no-load mutual funds and money market funds.

The Jan. 1 tax-exempt asset mix was 75% stocks and 25% bonds.

Clients include J.D. English Steel, Parametrix, Tucci and Sons and Kentucky Fried Chicken of Tacoma.

Carl J. Kludt, president and portfolio manager, is chief investment officer. Les Cathersal, vice president-market, is client contact.

Potomac Asset Management

5247 Wisconsin Ave. N.W., No. 5, Washington, D.C. 20015; (202) 364-6900

Total assets managed	\$347,000,000
Tax-exempt assets managed	\$235,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	16
Types of accounts managed	CEPG
No. of portfolio managers	3
Size of research staff	1

Potomac Asset Management Inc. is a risk-averse equity manager investing in growth and special situations.

Its fixed-income approach is passive and tries to capture major trends in interest rates instead of engaging in short-term trading moves.

The Jan. 1 tax-exempt asset mix was 77% stocks, 20% bonds and 3% cash.

Clients include Dynalene, D.C. Retirement and American University endowment.

Peter Ladd Gilsey, president, is chief investment officer. Howard Tucker is client contact.

Rowe Price-Fleming International Inc.

100 E. Pratt St., Baltimore, Md. 21202; (301) 547-2141

Total assets managed	\$1,570,000,000
Tax-exempt assets managed	\$1,382,000,000
International assets managed	\$1,382,000,000
401(k) and 457 assets managed	\$150,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	19
Types of accounts managed	CEPG
No. of portfolio managers	6
Size of research staff	57

Rowe Price-Fleming International Inc. is an international manager. The

firm uses a top-down/bottom-up approach for equity investments with asset, currency and country selection being key components.

It uses fixed-income securities based on the opportunistic prospects for total return relative to equity investments.

The mix of tax-exempt assets Jan. 1 was 93% stocks, 2% bonds and 5% cash.

Ninety-five percent of research is generated internally, with 1,500 stocks followed closely and 2,500, generally.

Clients include GM, IBM, GTE and The Common Fund.

Chief investment officer is Martin G. Wade, president. Client contacts are Philippa B. Grant and George A. Mur-naghan, vice presidents.

T. Rowe Price Associates

100 E. Pratt St., Baltimore, Md. 21202; (301) 547-2000

Total assets managed	\$18,200,000,000
Tax-exempt assets managed	\$7,375,000,000
Real estate assets managed	\$53,000,000
401(k) and 457 assets managed	\$227,000,000

Positive assets managed	\$125,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	160
Types of accounts managed	CEPG
No. of portfolio managers	16
Size of research staff	34

T. Rowe Price Associates Inc. is an equity, fixed-income, balanced and real estate manager.

The equity approach emphasizes established and emerging growth investing. Fundamental research helps identify trends and companies possessing favorable prospects for above-average growth in earnings and dividends. Options are used.

In fixed income, the firm maintains a defensive posture to provide stability. Sector trades, credit, value and interest rate analysis are emphasized.

Its real estate philosophy calls for investing in high-quality, income-producing properties on an unleveraged basis.

The Jan. 1 tax-exempt asset mix was 44% stocks, 40% bonds, 13% cash, 1% equity real estate, 1% mortgage-backed securities and 1% venture capital.

Managers follow 250 stocks closely and 350, generally; about 90% of research is generated internally.

Charles H. Salisbury Jr., vice president and director, is client contact.

PRIMCO Capital Management Inc.

535 Brown & Williamson Tower, Louisville, Ky. 40202; (502) 589-2011

Total assets managed	\$808,000,000
Tax-exempt assets managed	\$808,000,000
401(k) and 457 assets managed	\$420,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	15
Types of accounts managed	CEPG
No. of portfolio managers	3
Size of research staff	2

PRIMCO Capital Management Inc. is a fixed-income manager using GIC portfolio management techniques. Emphasis is on credit analysis through dynamic proprietary examination, diversification and identification of market/sector inefficiencies.

As of Jan. 1, all assets were in GICs.

Clients include Southern New England Telephone, Homestake Mining, Dow Jones and Scott Paper.

The firm is owned by INVESCO Capital Management Inc.

Vernon S. Hodge, principal, is chief investment officer. John J. Monahan, principal, is client contact.

Princeton Asset Management Co.

145 Witherspoon St., Princeton, N.J. 08542; (609) 924-6070

Total assets managed	\$35,000,000
Tax-exempt assets managed	\$11,000,000
International assets managed	\$500,000
Minimum separate account	\$250,000
Tax-exempt clients	3
Types of accounts managed	CF
No. of portfolio managers	1

Princeton Asset Management Co. is a balanced manager.

In equities, managers combine low p/e and Graham & Dodd methods. The fixed-income approach uses interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 50% stocks, 40% bonds and 10%



For Every Investor, There's A Perfect Balance Between Risk And Return

There's an element of risk in every investment. And, from one investor to the next, the tolerance for risk varies according to his goals, philosophy and temperament.

At First Union's Capital Management Group, we understand the importance of managing risk as well as maximizing return. In fact, no other equity manager and only one other balanced manager in the Frank Russell Universe

have achieved a higher rate of return at such moderate levels of risk.*

To find out more about the investment approach that helps us to strike that perfect balance between risk and return, call Debbie Tate Corson at (704) 374-6117 for a copy of our investment management brochure. What the rankings in this P.I.P.E.R. Survey don't tell you about us, this brochure will. Call today. The sooner you get

our investment team working for you, the sooner you'll see the results.

**FIRST
UNION**

CAPITAL MANAGEMENT GROUP

1200 First Union Plaza, CMG 16 Charlotte, NC 28288

*Based on Risk Return Performance Comparisons report issued by Frank Russell Company for Investment Advisor Separate Accounts and Balanced Separate Accounts for five years ending 12/31/85. Universe includes over 120 portfolios.

cash. Thirty stocks are followed closely and 100, generally.

William Primm, president, is chief investment officer. John L. Loeb Jr., chairman, is client contact.

Professional Asset Management Inc.

3 Corporate Square, Suite 325, Atlanta, Ga. 30329; (404) 320-1666

Total assets managed	\$49,000,000
Tax-exempt assets managed	\$24,900,000
Minimum separate account	\$250,000
Tax-exempt clients	35
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

Professional Asset Management Inc. is an equity manager.

The firm invests when the value of the shares does not reflect the worth of the company and the reason for the undervaluation is understood.

Sector analysis is used in fixed-income; funds are managed without regard to interest rates except at market extremes.

The Jan. 1 tax-exempt asset mix was 65% stocks, 15% bonds and 20% cash.

Marc Heilweil, president, is chief investment officer. Brenda Dornier, administrative vice president, is client contact.

Property Capital Associates

200 Clarendon St., Boston, Mass. 02116; (617) 536-8600

Total assets managed	\$380,000,000
Tax-exempt assets managed	\$330,000,000
Real estate assets managed	\$330,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	50
Types of accounts managed	CEFG

Property Capital Associates is a real estate manager investing nationwide in major income-producing properties. Investments are structured as participating debt/equity with high initial cash returns and strong inflation protection.

As of Jan. 1, all assets were in equity real estate.

Clients include Harvard University, The World Bank, Rockefeller Foundation and Howard Hughes Medical Institute.

Anthony D. Fox, senior vice president, is chief investment officer. Robert M. Armstrong, senior vice president, is client contact.

Pensions & Investment Age will publish its annual ranking and profiles of real estate investment advisers in the Sept. 15 issue.

The Providence Group Investment Advisory Co.

500 Turk Head Building, Providence, R.I. 02903; (401) 331-6250

Total assets managed	\$125,000,000
Tax-exempt assets managed	\$37,000,000
Minimum separate account	\$200,000
Tax-exempt clients	70
Types of accounts managed	C
No. of portfolio managers	4

The Providence Group Investment Advisory Co. is a balanced manager.

In equities, the firm stresses stocks of companies that dominate their industry or are gaining industry market share, leading managers primarily to growth stocks.

In fixed income, bond selection stresses minimum volatility and risk with a high level of stable income. This approach leads managers to high-quality, short- to intermediate-term bonds.

The Jan. 1 tax-exempt asset mix was 20% stocks, 76% bonds and 4% cash.

Robert F. Hall and Robert E. Washburn, principals, are chief investment officers. Josephine H. Carlos is client contact.

Provident Capital Management

30 S. 17th St., Philadelphia, Pa. 19103; (215) 561-6000

Total assets managed	\$2,587,000,000
Tax-exempt assets managed	\$2,587,000,000
Int'l. national assets managed	\$13,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	65
Types of accounts managed	CEG
No. of portfolio managers	9

Provident Capital Management is an equity, fixed-income, balanced and international manager.

Its bottom-up equity approach is both team and rules oriented. Value is emphasized.

The fixed-income approach uses sector analysis with interest rates driving duration.

The Jan. 1 mix of tax-exempt assets was 80% stocks, 7% bonds and 13% cash.

In 1985, the firm realized a \$588.4 million net gain in new tax-exempt business; 11 clients were added.

Clients include Pennsylvania State Employees, Westinghouse, California State Teachers and National Football League Players' Association.

Managers follow 50 stocks closely and 200, generally; 70% of research is generated internally.

The firm is a wholly owned subsidiary of PNC Financial Corp.

W. Anthony Hirschler, president, is chief investment officer. Andrew Sheffler, director of marketing and client relations, is client contact.

Provident Investment Counsel

225 S. Lake Ave., Pasadena, Calif. 91101; (818) 449-8500

Total assets managed	\$1,406,000,000
Tax-exempt assets managed	\$1,355,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	40
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	4

Provident Investment Counsel is primarily an equity manager, with balanced and fixed-income capabilities.

Its equity approach emphasizes growth stock and emerging growth securities and its fixed-income approach, interest rate anticipation.

Stock index futures are used.

The Jan. 1 tax-exempt asset mix was 89% stocks, 6% bonds and 5% cash.

Managers follow 60 stocks closely and 150, generally; 70% of research is conducted in-house.

Clients include Kansas Public Employees, GTE, International Paper and Chevron.

Robert M. Kommerstad, chairman, is chief investment officer. Jeffrey J. Miller, executive vice president, is client contact.

Provident National Assurance Co.

Fountain Square, Chattanooga, Tenn. 37402; (615) 755-1924

Total assets managed	\$2,700,000,000
Tax-exempt assets managed	
Total	\$2,677,000,000
Pooled accounts	\$48,000,000
401(k) and 457 assets managed	\$1,250,000,000
GICs	\$2,097,000,000
Annuities	\$259,000,000
Other	\$253,000,000
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	8

Provident National Assurance Co. is an equity and fixed-income manager.

The equity approach includes a combination of quantitative screening and fundamental, Graham & Dodd analysis.

The emphasis in fixed income is on credit analysis, market sector value and economic outlook.

The asset mix Jan. 1 was 69.3% stocks and 30.7% bonds.

Clients include System Control and Coca-Cola.

Chief investment officer is John H. Van Wicker, senior vice president and treasurer. Client contact is Win Proffo, vice president-sales and marketing.

Prudential Asset Management Group

19 Prudential Plaza, Newark, N.J. 07101; (201) 877-9298

Total assets managed	\$43,968,000,000
Tax-exempt assets managed	
Total	\$43,968,000,000
Pooled accounts	\$12,940,000,000
Separate accounts	\$7,899,000,000
Real estate assets managed	\$6,038,000,000
International assets managed	\$487,000,000
GICs	\$7,327,000,000
Annuities	\$11,237,000,000
Other	\$4,563,000,000
Indexed/passive assets	\$3,942,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	580
Types of accounts managed	CEFG
No. of portfolio managers	43
Size of research staff	22

The Prudential Asset Management Group offers equity, fixed-income, balanced, real estate, international and venture capital capabilities through its separately managed investment units.

The tax-exempt asset mix Jan. 1 was 28.5% stocks, 39.1% bonds, 3.7% cash, 27.7% equity real estate and 1% mortgages.

Clients include Sony, AT&T, Illinois Municipal Retirement System and Los Angeles County Employees.

Garnett L. Keith, vice chairman, is chief investment officer. Robert Bowen, senior vice president, is client contact.

The Prudential Asset Management Group is composed of these units:

• PRIFORM INVESTORS uses a value-oriented, low p/e strategy to manage \$2.2 billion in assets.

• MIDCO INVESTORS manages \$850 million with a growth-oriented, smaller-cap investment strategy that uses risk-minimizing techniques.

• CONTRA-TREND INVESTMENT COUNSEL uses a contrarian strategy to manage about \$500 million.

• MATRIX CAPITAL MANAGEMENT, profiled elsewhere in this issue, manages \$255 million.

• EAGLE ROCK ASSET MANAGEMENT manages \$500 million in domestic and foreign stock index and active "core" portfolios.

• PRUDENTIAL FIXED INCOME

ADVISORS manages more than \$6 billion in dedicated and immunized portfolios, laddered maturity portfolios, high-yield bond portfolios and bond index funds.

• THE PRUDENTIAL REALTY GROUP manages \$6 billion in real estate investments that include a diversified, open-end portfolio, a series of closed-end funds, participating mortgages on income-producing properties, and individual client accounts invested in a single property or a limited number of properties.

• THE PENSION ASSET MANAGEMENT GROUP provides asset allocation services and discretionary portfolio management for \$6.5 billion of pension client assets.

• THE PRUDENTIAL VENTURE CAPITAL MANAGEMENT CO. invests \$250 million in direct and partnership venture funding.

• PCM INTERNATIONAL, profiled elsewhere in this issue, manages assets of \$426 million in global and international stock and bond portfolios.

• MERCATOR ASSET MANAGEMENT, profiled elsewhere in this issue, manages \$77 million using global and international stock strategies.

• THE PRUDENTIAL INSURANCE CO. OF AMERICA manages \$23 billion in guaranteed investments for pension and savings plans and other institutional accounts.

Jennison Associates Capital, profiled in this issue, is an affiliate.

Prudential Assurance Co. Ltd., Pension Fund Management

Suite 300, 141 Adelaide St. W., Toronto, Ontario M5H 3L9; (416) 362-4441

Total assets managed	\$1,950,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$325,000,000
For subsidiaries of U.S. firms	\$40,000,000
International assets managed	\$35,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	
Total	78
U.S. subsidiaries	9
Types of accounts managed	C
No. of portfolio managers	7

The Prudential Assurance Co. Ltd. offers equity, fixed-income, balanced and real estate accounts.

In equities, the firm is an active trader and takes a fundamental approach to selection, concentrating on marketable Canadian stocks and weighting industries against index subgroups.

U.S. stock portfolio construction and activity are heavily dependent on quantitative analysis.

In fixed income, managers concentrate on high-quality marketable bonds. The average term is aggressively managed to reflect business and interest rate expectations.

In real estate, the firm is syndicating ownership in individual properties in major Canadian city centers to pension funds.

The Jan. 1 asset mix was 40% Canadian stocks, 40% bonds, 10% cash and 10% U.S. stocks.

M.A.P. Beck is chief investment officer. K. Kukkonen, manager-pension sales, is client contact.

Prudential Bache Investment Advisory Service

199 Water St., New York, N.Y. 10292; (212) 214-1411

Total assets managed	\$4,000,000,000
Tax-exempt assets managed	\$150,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	7
Types of accounts managed	CFG
No. of portfolio managers	10

Prudential Bache Investment Advisory Service is a fee-based, near-term, fixed-income advisory service, providing yield curve and market analysis and portfolio direction.

Options and fixed-income futures are used.

The asset mix Jan. 1 was 10% bonds and 90% cash.

The firm is an independent subsidiary of the Prudential Insurance Co. of America.

Margaret Kelleher, vice president and manager, is chief investment officer and client contact.

PSM Investors Inc.

121 Judy Farm Road, Carlisle, Mass. 01741; (617) 369-0033

Total assets managed	\$85,000,000
Tax-exempt assets managed	\$20,000,000
401(k) and 457 assets managed	\$76,000,000
Minimum separate account	\$25,000
Tax-exempt clients	25
Types of accounts managed	CE
No. of portfolio managers	1
Size of research staff	1

PSM Investors Inc. is an equity manager, switching between mutual funds and money market funds as stock market conditions change.

As of Jan. 1, all tax-exempt assets were in equities.

Clients include CDA Pension Plan, American Baby Inc., Architectural Resources and Copeland Cos.

Stan Lipstadt, president, is chief investment officer and client contact.

Public Storage Inc.

1015 Grandview Ave., Glendale, Calif. 91201; (818) 244-8080

Total assets managed	\$2,000,000,000
Tax-exempt assets managed	\$1,200,000,000
Real estate assets managed	\$250,000,000
Minimum separate account	\$15,000,000
Tax-exempt clients	90
Types of accounts managed	CEFG
No. of portfolio managers	12

Public Storage Inc. is a real estate manager that acquires commercial and high-grade industrial sites and develops, on an all-cash basis, self-storage facilities and business parks.

As of Jan. 1, all tax-exempt assets were in real estate.

Clients include Ameritech, Connecticut, Eastern Air Lines Pilots and San Diego County.

PSI Securities Corp. is an affiliate.

Hugh Home, president-real estate acquisition group, is chief investment officer. Nori Gerardo, senior vice president-PSI Institutional Realty, is client contact.

Puget Sound National Bank

1119 Pacific Ave., P.O. Box 1258, Tacoma, Wash. 98401; (206) 383-2867

Total assets managed	\$185,000,000
Tax-exempt assets managed	
Total	\$12,000,000
Commingled accounts	\$10,000,000
Separate accounts	\$2,000,000
International assets managed	\$348,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$250,000
Tax-exempt clients	
Commingled	36
Separate	5
Types of accounts managed	CFG
No. of portfolio managers	3
Size of research staff	4

Puget Sound National Bank is a balanced manager.

Its top-down equity approach sets an economic outlook and weights specific sectors accordingly.

In fixed income, managers invest in high-quality, short- to intermediate-term instruments. The specific strategy depends on the level of interest rates.

The Jan. 1 tax-exempt asset mix was 60% equities and 40% bonds.

Stephen A. Finnigan, vice president, is chief investment officer. Eric N. Quist, assistant vice president, is client contact.

James Punderson & Co. Inc.

109 Central Ave., Island Heights, N.J. 08732; (201) 929-1485

Total assets managed	\$12,000,000
Tax-exempt assets managed	\$2,000,000
Minimum separate account	\$20,000
Tax-exempt clients	14
Types of accounts managed	C
No. of portfolio managers	1

James Punderson & Co. Inc. is a fixed-income manager using special situation "junk bonds."

The Jan. 1 tax-exempt asset mix was 95% bonds and 5% cash.

James M. Punderson IV, president, is chief investment officer. George A. Orsi, vice president, is client contact.

Putnam Advisory Co.

1 Post Office Square, Boston, Mass. 02108; (617) 292-1200

Total assets managed	\$7,037,000,000
Tax-exempt assets managed	\$5,687,000,000
401(k) and 457 assets managed	\$70,000,000
International assets managed	\$48,000,000

BankEast Trust Company

Two Wall Street Manchester, NH

Call: John McNamara (603) 644-4305

BankEast

The right direction for you.

YOUR NEXT MOVE SHOULD BE THE RIGHT MOVE

If you're an executive looking for a new opportunity in the investment field, we can provide you with the contacts and direction you need to make your next move the right one.

Call us today at 312-372-0125.

JOHNSON & RANKIN ASSOCIATES INC.

100 W. Monroe St. Suite 2011 Chicago, IL 60603

(312) 372-0125

Passive assets managed	\$812,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	104
Types of accounts managed	CEFGJ
No. of portfolio managers	29
Size of research staff	26

Putnam Advisory Co. is an equity, fixed-income, balanced and international manager.

In equities, the firm seeks to identify sectors and companies with above-average earnings prospects. It also looks for opportunities in which fundamental changes indicate accelerating future earnings growth.

In fixed-income, quantitative and strategic bond management is used with emphasis on protection of principal, assurance of a high, stable income stream and long-term impact of reinvestment.

The Jan. 1 tax-exempt asset mix was 45% stocks, 44% bonds and 11% cash.

Managers follow 450 stocks closely and 500, generally; 70% of research is generated internally.

The firm is a subsidiary of the Putnam Cos. Inc., which is wholly owned by Marsh & McLennan Cos. Inc.

Thomas M. O'Neill, Charles E. Porter, Alan J. Bankart and Walter Oechsle are chief investment officers. Greg S. Reid, senior vice president, is client contact.

Omark Industries.

Qualivest Capital Management Inc. is a wholly owned subsidiary of U.S. Bancorp.

Chief investment officer is Gary K. Swietzer. Client contact is Kim McCarrel, account manager.

Quest Advisory Corp.

1414 Avenue of the Americas, New York, N.Y. 10019; (212) 486-1445

Total assets managed	\$450,000,000
Tax-exempt assets managed	\$200,000,000
Tax-exempt clients	10
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	2

Quest Advisory Corp. is an equity manager that relies on Graham & Dodd. The firm uses a fundamental analytical approach that emphasizes balance sheet and return review concentrating on small companies.

The Jan. 1 tax-exempt asset mix was 80% stocks and 20% cash.

Seventy-five percent of research is generated internally, with 50 stocks fol-

lowed closely and 500, generally.

Clients include Oregon, Safeway, World Bank and Xerox.

Chief investment officer is Charles M. Royce, president. Client contact is Thomas R. Ebright, vice president.

r

RAC Advisors Inc.

4000 Town Center, Suite 101, Southfield, Mich. 48075; (313) 358-2282

Total assets managed	\$4,000,000
Tax-exempt assets managed	\$3,000,000
Minimum separate account	\$50,000
Tax-exempt clients	3
Types of accounts managed	CF
No. of portfolio managers	1
Size of research staff	1

RAC Advisors Inc. is a balanced manager. Its equity approach uses a

low-risk, high-potential valuation method with an emphasis on Graham & Dodd.

Its fixed-income approach is passive.

The Jan. 1 tax-exempt asset mix was 40% stocks, 45% bonds and 15% cash.

RAC Advisors Inc. is a wholly owned subsidiary of Rodecker & Co. investment brokers.

Chief investment officer and client contact is Arthur D. Rodecker.

Rainier National Bank

P.O. Box 3966, Seattle, Wash. 98124; (206) 621-4367

Total assets managed	\$1,801,000,000
Tax-exempt assets managed:	
Total	\$963,000,000
Cummulative accounts	\$337,000,000
Separate accounts	\$626,000,000
Real estate assets managed	\$49,000,000
401(k) and 457 assets managed	\$86,000,000
Passive assets managed	\$13,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	670
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	4

Rainier National Bank is an equity fixed-income, balanced and real estate manager.

Its equity approach uses growth stocks. Its fixed-income approach uses interest rate anticipation. In real estate managers emphasize quality properties in strong growth areas and diversification of investments in geographical and occupancy type.

The Jan. 1 tax-exempt asset mix was 35% stocks, 55% bonds, 3% equity real estate, 2% mortgages and 5% miscellaneous.

Managers follow 210 stocks closely. 5% of research is conducted in-house.

H. James Darcey, vice president and manager, is chief investment officer. Ben Fletcher, vice president and manager, is client contact.

Rampart Investment Management Co. Inc.

Exchange Place, Suite 2800, Boston, Mass. 02109; (617) 742-7400

Total assets managed	\$495,000,000
Tax-exempt assets managed	\$363,000,000

q

QCI

46 Prince St., Rochester, N.Y. 14607; (716) 461-9130

Total assets managed	\$150,000,000
Tax-exempt assets managed	\$80,000,000
Real estate assets managed	\$3,000,000
401(k) and 457 assets managed	\$2,000,000
Minimum separate account	\$300,000
Tax-exempt clients	100
Types of accounts managed	CE
No. of portfolio managers	4

QCI is a fixed-income and balanced manager. In equity, it takes a conservative, top-down approach, selecting undervalued industries within which specific stocks are selected.

In fixed income, its top-down approach is used to develop the interest rate scenario and sector analysis.

The mix of tax-exempt assets Jan. 1 was 20% stocks, 60% bonds, 18% cash and 2% equity real estate.

Chief investment officer is Fred C. Gregory, president. Client contact is Norman C. Hughes, chairman.

Qualivest Capital Management Inc.

P.O. Box 2758, Portland, Ore. 97208; (503) 225-6806

Total assets managed	\$1,004,000,000
Tax-exempt assets managed	\$327,000,000
401(k) and 457 assets managed	\$31,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	23
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	1

Qualivest Capital Management Inc. is an equity and balanced manager.

The firm uses three non-covariant investment styles in each equity portfolio. Its bottom-up approach emphasizes stock selection among value, growth and cyclical stocks.

In fixed income, it creates low-risk bond portfolios by diversifying across maturities and emphasizing quality. Interest rate anticipation is used.

The Jan. 1 mix of tax-exempt assets was 52% stocks, 38% bonds and 10% cash.

Clients include Willamette University, Northwest Iron Workers and

Prudential Fixed Income Advisors (PFIA)

is pleased to introduce its

Broad Market Index Fund

designed to replicate
The Salomon Brothers Broad Investment-Grade Bond Index

Client Assets Committed—over \$300,000,000
(\\$200,000,000 managed currently)

*PFIA is focused exclusively on
providing disciplined, risk-controlled fixed
income management for institutional clients.*

An affiliate of The Prudential 

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trustee
P: Canadian provincial gov'ts
U: Unions (Canadian advisers only)



Minimum separate account	\$5,000,000
Tax-exempt clients	8
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	3

Rampart Investment Management Co. Inc. is an options and futures manager with an equity approach that relies on low volatility, consistent growth stocks.

The firm's fixed-income approach is based on interest rate anticipation with technical and fundamental analysis.

Sixty-five percent of research is generated internally, with 250 stocks followed closely and 400, generally.

Chief investment officer is Ronald M. Egalka, president. Client contact is David R. Fraley, managing director.

Reams Asset Management

P.O. Box 666, Columbus, Ind. 47202;
(812) 372-6066

Total assets managed	\$870,000,000
Tax-exempt assets managed	\$720,000,000
International assets managed	\$90,000,000
401(k) and 457 assets managed	\$25,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	4

Reams Asset Management Co. Inc. is a balanced manager whose equity approach is low p/e based. It uses a bottom-up, value-oriented approach, with portfolios usually fully invested and a general avoidance of market-timing strategies.

Fixed-income portfolios are structured to anticipate the business and interest rate cycles and secular economic trends. Heavy emphasis is placed on credit analysis and relative valuation.

The Jan. 1 tax-exempt asset mix was 60% stocks and 40% bonds.

One hundred stocks are followed closely and 300, generally.

Chief investment officer and client contact is Fred W. Reams, president.

W.H. Reaves & Co. Inc.

30 Montgomery St., Jersey City, N.J.
07302; (212) 422-1433

Total assets managed	\$410,000,000
Tax-exempt assets managed	\$410,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	22
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	4

W.H. Reaves & Co. Inc. is an equity manager, whose fundamental value approach is limited to common stocks in the utility industries, with active opportunistic management of accounts.

The mix of tax-exempt assets Jan. 1 was 91% stocks and 9% cash.

All research is generated internally with 100 stocks followed closely.

Clients include Allegheny International, Allegheny Ludlum Steel, Transco Energy and Eli Lilly.

Chief investment officer and client contact is William H. Reaves, president.

Reed Monahan Nicholishen Investment Counsel Inc.

20 Victoria St., Toronto, Ontario M5C 2N8; (416) 365-0038

Total assets managed	\$325,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$325,000,000
For subsidiaries of U.S. firms	\$183,000,000
International assets managed	\$13,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients:	
Total	21
U.S. subsidiaries	10
Types of accounts managed	CEFF
No. of portfolio managers	3

Reed Monahan Nicholishen Investment Counsel Inc., a Canadian firm, is a balanced manager.

Its equity approach relies on Gra-

ham & Dodd analysis and growth stocks. The firm structures a concentrated portfolio using a bottom-up approach.

Its fixed-income approach is active and is based on interest rate forecasts.

The asset mix Jan. 1 was 50% Canadian stocks, 30% bonds, 10% cash and 10% U.S. stocks.

Don Reed, president, is the client contact.

Reich & Tang Inc.

100 Park Ave., New York, N.Y. 10017;
(212) 370-1110

Total assets managed	\$3,700,000,000
Tax-exempt assets managed	\$948,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	29
Types of accounts managed	CEF
No. of portfolio managers	7

Reich & Tang Inc. is an equity manager that looks for companies with earnings growth rates exceeding those of the market and where their valuation is at a discount p/e.

Jan. 1, the mix of tax-exempt assets was 78% stocks, 2% bonds and 20% cash.

Ninety-five percent of research is generated internally, with 75 stocks followed closely and 150, generally.

R.J. Reynolds is a client.

Chief investment officer is Robert F. Hoerle, chairman-capital management group. Client contact is Joseph H. Reich, president.

Reimer & Koger Inc.

8500 W. 63rd St., Shawnee Mission, Kan. 66202; (913) 236-6700

Total assets managed	\$953,000,000
Tax-exempt assets managed	\$768,000,000
401(k) and 457 assets managed	\$16,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	32
Types of accounts managed	CEFGJ
No. of portfolio managers	8

Reimer & Koger Inc. is an equity, fixed-income and balanced manager.

In equities, the firm makes timing decisions. It rotates by themes developed along perceived economic changes. Issues are selected for purchase and sale by quantitatively screening 100 issues on the focus list.

In fixed income, it uses a duration-based discipline for fixed income that seeks higher-than-market returns with market risk or less.

Options, stock index futures and fixed-income futures are used.

As of Jan. 1, the mix of tax-exempt assets was 48.4% stocks, 44.8% bonds and 6.8% cash.

Clients include Kansas, Marion Labs and Grand Rapids.

Ten percent of research is generated internally, with 100 stocks followed closely and 1,000, generally.

Chief investment officer is Ronald C. Reimer, managing director. Client contact is Thomas J. Bash, managing director.

Reiser-Bulder Inc.

7 Piedmont Center, Suite 721, Atlanta, Ga. 30305; (404) 233-9341

Total assets managed	\$41,000,000
Tax-exempt assets managed	\$26,000,000
Minimum separate account	\$500,000
Tax-exempt clients	24
Types of accounts managed	CEJ
No. of portfolio managers	2
Size of research staff	2

Reiser-Bulder Inc. is an equity and balanced manager.

Its equity approach seeks medium-size growth companies, with emphasis on the Southeast; quantitative analysis is used. Options and stock index futures are used.

Interest rate anticipation is used for fixed income.

As of Jan. 1, the mix of tax-exempt assets was 60% stocks, 30% bonds and 10% cash.

Clients include Daniel International, Equifax, University of Tennessee and John Wieland Homes.

Chief investment officer and client contact is Robert E. Reiser Jr.

Renaissance Investment Management Inc.

3006 Vernon Place, Cincinnati, Ohio 45219; (513) 281-9900

Total assets managed	\$495,000,000
----------------------	---------------

Tax-exempt assets managed	\$420,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	80
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	1

Renaissance Investment Management Inc. is an equity and balanced manager.

Taking a market-timing approach, it employs a proprietary, computer-based asset allocation decision-making model to determine the relative attractiveness of cash equivalents, bonds and equities.

Large-cap, readily marketable securities are stressed. The fixed-income approach is passive.

All tax-exempt assets were in stocks Jan. 1.

Clients include J.M. Smucker, Kroger, Taft Broadcasting and Cincinnati Bell.

Chief investment officer is Frank W. Terrizzi, managing director. Mr. Terrizzi and S. William Miller, managing director, are client contacts.

RepublicBank Dallas

P.O. Box 241, Dallas, Texas 75221;
(214) 922-3593

Total assets managed	\$7,534,000,000
Tax-exempt assets managed:	
Total	\$5,537,000,000
Commingled accounts	\$627,000,000
Separate accounts	\$4,910,000,000
Real estate assets managed	\$76,000,000
International assets managed	\$19,000,000
401(k) and 457 assets managed	\$715,000,000
Passive assets managed	\$272,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	2,208
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	6

RepublicBank Dallas is an equity, fixed-income, balanced, real estate and international manager with additional capabilities in energy, venture capital, indexed funds and portfolio insurance.

Its equity approach seeks inefficiently priced growth potential stocks based on systematic research.

In fixed income, managers try to take advantage of market inefficiencies using high-yield bonds, sector selection, credit research and swapping.

Stock index futures and fixed-income futures are used.

In real estate, it concentrates on properties with long-term growth and stability, diversifying by property.

The Jan. 1 tax-exempt asset mix was 48% stocks, 42% bonds, 7% cash and 1.6% equity real estate, 0.2% mortgages, 0.7% mortgage-backed securities and 0.5% international equity.

Managers follow 250 stocks closely and 5,000, generally; 75% of research is generated internally.

Clients include American Airlines, Ford, Texas Instruments and Tenneco.

H. Edward Anderson, senior vice president, is chief investment officer. Client contacts are David J. Pittman, senior vice president and director-trust corporate services, and Vida S. Icenogle, vice president and director-investment marketing.

Republic National Bank of New York

Investment Department, 452 Fifth Ave., New York, N.Y. 10018; (212) 930-6264

Total assets managed	\$300,000,000
Tax-exempt assets managed:	
Total	\$150,000,000
Commingled accounts	\$10,000,000
Separate accounts	\$140,000,000
Minimum separate account	\$500,000
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	1

Republic National Bank of New York is an equity, fixed-income and balanced manager.

Its actively managed, multifund portfolios consist of 10 to 15 mutual funds selected to meet client objectives and to reflect changing market conditions.

The Jan. 1 tax-exempt asset mix was 50% stocks, 45% bonds and 5% cash.

Forty percent of research is generated internally.

Michael D. Hirsch is chief investment officer. Adrienne S. Doobin, investment officer, is client contact.

Research Associates Management Corp.

950 Third Ave., New York, N.Y. 10022;
(212) 308-9331

Total assets managed	\$102,000,000
Tax-exempt assets managed	\$34,000,000
Minimum separate account	\$500,000
Tax-exempt clients	42
Types of accounts managed	C
No. of portfolio managers	3

Research Associates Management Corp., an equity manager, uses relative value as the foundation of its investment philosophy. By identifying changing market trends, it rotates assets into areas expected to be most rewarding, or defensively into notes or cash.

Relying on interest rate anticipation for fixed income, it purchases U.S. government notes of less than 10 years' maturity.

As of Jan. 1, the mix of tax-exempt assets was 62.5% stocks, 36.5% bonds and 1% cash.

Chief investment officer is Alfred G. Parmelee, executive vice president. Client contact is John W. Mettler III, president.

Retirement System for Savings Institutions

41 E. 42nd St., New York, N.Y. 10017;
(212) 867-8950

Total assets managed	\$538,000,000
Tax-exempt assets managed	\$538,000,000
Real estate assets managed	\$34,000,000
International assets managed	\$22,000,000
401(k) and 457 assets managed	\$4,000,000
Passive assets managed	\$27,000,000
Tax-exempt clients	107
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	3

Retirement System for Savings Institutions is a balanced manager taking a multifaceted, diversified approach to equities, with individual funds for core value, growth and international.

The firm's fixed-income approach is diversified, and includes both internal and external management of short- and intermediate-term, active and dedicated funds. Mortgage-backed securities are used when spreads are attractive.

The asset mix Jan. 1 was 36.4% stocks, 38.2% bonds, 17.7% cash, 0.2% mortgages, 6% mortgage-backed securities and 1.5% accrued income received.

Dedicated or immunized bond portfolios account for \$27 million.

Clients include Dollar Dry Dock Savings Bank, CrossLand Savings, American Savings Bank and Lincoln Savings Bank.

James J. Coughlin, vice president-investment, is chief investment officer. Edward J. Kowatch, president, is client contact.

Rice, Hall, James & Associates

1200 Third Ave., Suite 1600, San Diego, Calif. 92101; (619) 239-9005

Total assets managed	\$550,000,000
Tax-exempt assets managed	\$385,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	50
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	3

Rice, Hall, James & Associates is an equity manager. The firm attempts to identify unrecognized values with high-quality earnings and strong balance sheets. It emphasizes long-term fundamental value with good potential for earnings and dividend growth.

A protective fixed-income approach emphasizes the use of short and intermediate Treasuries.

The mix of tax-exempt assets Jan. 1 was 75% stocks, 15% bonds and 10% cash.

Twenty-five percent of research is generated internally, with 100 stocks followed closely and 200, generally.

Chief investment officer is Louis E. Rice, president. Client contact is Walter H. Beck, senior vice president.

Pensions & Investment Age reports on changes and trends in the management of small and medium-sized pension funds in the May 26 issue.

T.W. Richardson & Co.

100 Pine St., Suite 1275, San Francisco, Calif. 94111; (415) 391-2880

Total assets managed	\$10,000,000
Tax-exempt assets managed	\$10,000,000
Real estate assets managed	\$10,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	1

T.W. Richardson & Co., a real estate manager, invests in land and leased industrial and suburban office buildings. It emphasizes relation, intense management and concentrated market timing.

All tax-exempt assets Jan. 1 were equity real estate.

Chief investment officer and client contact is Thomas W. Richardson.

The Riggs National Bank of Washington D.C.

P.O. Box 1149, 1120 Vermont Ave. N.W., Washington, D.C. 20013;
(202) 835-6787

Total assets managed	\$2,000,000,000
Tax-exempt assets managed:	
Total	\$525,000,000
Commingled accounts	\$86,000,000
Separate accounts	\$439,000,000
Real estate assets managed	\$40,000,000
International assets managed	\$6,000,000
401(k) and 457 assets managed	\$4,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	2
Separate	2
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

The Riggs National Bank of Washington, D.C., is an equity, fixed-income and balanced manager.

In equities, managers generally fully invested, rotating among sectors using low p/e stocks.

In fixed income, the bank uses sector analysis and acts as a bond strategist.

The Jan. 1 tax-exempt asset mix was 45% stocks, 45% bonds, 9% cash and 1% mortgages.

Managers follow 200 stocks closely and 400, generally; 25% of research is generated internally.

Charles S. Plumb, senior vice president and trust investment officer, is chief investment officer and client contact.

RNC Capital Management

11601 Wilshire Blvd., Penthouse Floor, Los Angeles, Calif. 90025;
(213) 477-6543

Total assets managed	\$525,000,000
Tax-exempt assets managed	\$420,000,000
Real estate assets managed	\$2,000,000
401(k) and 457 assets managed	\$10,000,000
Minimum separate account	\$250,000
Tax-exempt clients	22
Types of accounts managed	CF
No. of portfolio managers	2

RNC Capital Management Co. is an equity, fixed-income, balanced real estate manager.

The firm's equity approach relies on sector rotation and Graham & Dodd using only New York and American stock exchange-listed stocks with bottom-up approach.

In fixed income, the approach is based on sector analysis, and investments are convertible.

For real estate, commercial properties with low leverage are sought.

The mix of tax-exempt assets Jan. 1 was 60% stocks, 30% bonds and 10% cash.

Seventy percent of research is generated internally, with 80 stocks followed closely and 200, generally.

Thomas L. Roley, chairman of board, is chief investment officer. Robert W. Nichols, president, is client contact.

Roanoke Asset Management

10 E. 53rd St., New York, N.Y. 10022;
(212) 759-9087

Total assets managed	\$480,000,000
Tax-exempt assets managed	\$450,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	10
Types of accounts managed	C
Portfolio managers	2

Roanoke Asset Management is an equity manager. It is a bottom-up

Profiles

selector focusing on companies undergoing a positive fundamental change. In order to qualify for purchase, a security must have the potential for higher than consensus earnings gains.

The mix of tax-exempt assets Jan. 1 was 90% stocks and 10% cash.

Seventy percent of research is generated internally, with 35 stocks followed closely and 50 to 60, generally.

Clients include Florida Power & Light, Boeing, Ashland Oil and Connecticut.

Chief investment officer is Edwin G. Vroom. Client contact is Martin W. Lynn, vice president.

Robshaw & Cheskin Associates Inc.

69 Delaware Ave., Suite 1201, Buffalo, N.Y. 14202; (716) 845-5050

Total assets managed	\$64,000,000
Tax-exempt assets managed	\$39,000,000
Minimum separate account	\$300,000
Tax-exempt clients	30
Types of accounts managed	CEFJ
No. of portfolio managers	2
Size of research staff	2

Robshaw & Cheskin Associates Inc. is a balanced manager. The firm's equity investment approach places emphasis on a fundamental search for value among investment alternatives.

Its fixed-income approach is based on an analysis of sectors, ratings and maturities. A strategy is constructed using the yield curve and anticipation shifts in the curve.

The mix of tax-exempt assets Jan. 1 was 70% stock, 20% bonds and 10% cash.

Chief investment officer is Stephen R. Robshaw, president. Client contact is Alan E. Cheskin, vice president.

Rosenberg Capital Management

4 Embarcadero Center, Suite 2900, San Francisco, Calif. 94111; (415) 954-5474

Total assets managed	\$6,930,000,000
Tax-exempt assets managed	\$6,400,000,000
Real estate assets managed	\$540,000,000
Passive assets managed	\$50,000,000
Minimum separate account	\$15,000,000
Tax-exempt clients	76
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	28

Rosenberg Capital Management is an equity, fixed-income and balanced manager.

Its equity approach is based on growth stock and emerging growth. Interest rate anticipation and sector analysis are used in fixed income.

The mix of tax-exempt assets Jan. 1 was 63% stocks, 21% bonds, 8% cash and 8% mortgage-backed securities.

About 80% of research is generated internally, with 300 stocks followed closely and 1,000, generally.

Clients include Boeing, General Mills, Southern California Edison and Rockefeller Foundation.

Chief investment officer is Claude N. Rosenberg Jr., senior principal. Mr. Rosenberg and Gary W. Schreyer, principal, are client contacts.

Rosenberg Institutional Equity Management

4 Orinda Way, Suite 200E, Orinda, Calif. 94563; (415) 254-6464

Total assets managed	\$188,000,000
Tax-exempt assets managed	\$188,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	2

Rosenberg Institutional Equity Management identifies undervalued companies through a disciplined, systematic analysis of fundamental data of 3,500 stocks.

Stock index futures are used.

As of Jan. 1, all tax-exempt assets were in stocks.

Ninety-five percent of research is generated internally.

Clients include GTE and Alcoa.

Chief investment officer is Barr Rosenberg, managing general partner. Client contact is Marlis S. Fritz, director of marketing.

Middle-market funds will be spotlighted May 26.

Rothschild Asset Management Inc.

1 Rockefeller Plaza, New York, N.Y. 10020; (212) 757-6000

Total assets managed	\$451,000,000
Tax-exempt assets managed	\$271,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	26
Types of accounts managed	CEF
No. of portfolio managers	6

Rothschild Asset Management Inc. is an equity and balanced manager.

The firm builds portfolios of stocks whose earnings are anticipated to grow substantially faster than the market but whose p/e multiples are considered to be reasonable.

The firm adjusts fixed-income maturities in accordance with interest rate anticipation. Issuer and quality swapping are also used.

The mix of tax-exempt assets Jan. 1 was 68% stocks, 15% bonds and 17% cash.

Clients include Continental Telecom, Grand Union and Illinois State Board.

Rothschild Asset Management Inc.

is a subsidiary of Rothschild Inc.

Robert H. Buckles is president and chief investment officer. Client contact is Carl A. Bafaro, managing director.

The Rothschild Co.

32 South St., Baltimore, Md. 21202; (301) 539-4660

Total assets managed	\$790,000,000
Tax-exempt assets managed	\$500,000,000
International assets managed	\$25,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	66
Types of accounts managed	CEF
No. of portfolio managers	2
Size of research staff	1

The Rothschild Co., an equity manager, employs low p/e, emerging growth and Graham & Dodd principles in its approach. It relies on interest rate anticipation in fixed income.

The mix of tax-exempt assets Jan. 1 was 40% stocks, 5% bonds, 15% cash and 40% convertible securities.

Thirty percent of research is generated internally, with 100 stocks followed closely and 200, generally.

Clients include NADA, Johns Hop-

kins APL Pension, Dayco and Alton Jones Foundation.

Chief investment officer and client contact is Stanford Z. Rothschild Jr.

N.M. Rothschild International Asset Management Ltd.

New Court, St. Swin's Lane, London, England EC4P 4DU; (011) 441-280-5000

Total assets managed	\$1,300,000,000
Tax-exempt assets managed	\$1,175,000,000
International assets managed	\$578,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	14
Types of accounts managed	CG
No. of portfolio managers	9

N.M. Rothschild International Asset Management Ltd. is an international manager that bases its equity approach on growth stock. The firm aims to add value in currency, market and stock selection.

In fixed income, value is added through controlled anticipation of market trends. Risk control is of major importance, with modest changes in

areas of significant risk and aggressive changes in low-risk areas.

The mix of tax-exempt assets as of Jan. 1 was 70% stocks and 30% bonds.

Seventy percent of research is generated internally, with 200 stocks followed closely and 500, generally.

N.M. Rothschild International Asset Management is owned 80% by N.M. Rothschild and Sons Ltd., and 20% by Rothschild Inc. The total under management by the parent and all subsidiaries is \$10 billion, of which \$7 billion is tax-exempt.

Clients include GM, PacTel, American Airlines and Delaware.

Chief investment officer and client contact is James Heyworth-Dunne.

Rothschild Securities Corp.

33 W. Monroe, Chicago, Ill. 60603; (312) 781-8950

Total assets managed	\$105,000,000
Tax-exempt assets managed	\$65,000,000
401(k) and 457 assets managed	\$7,000,000
Minimum separate account	\$250,000
Tax-exempt clients	61

MOST MASTER TRUST TEAMS ARE CONNECTED BY TELEPHONE. NOT OURS.

It's pretty obvious that a Master Trust team can only run at peak efficiency when everyone on the team knows what everyone else is doing.



However, of all major money center banks, only The Bank of New York seems to have figured out that the way to achieve this is not via telephone tag.

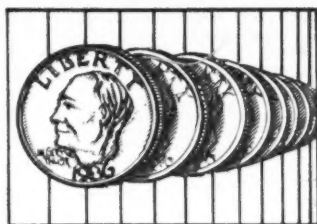
It's by having each Master Trust team work together—not just figuratively, but literally. Desk to desk. Terminal to terminal.

So your administrative officer can literally turn to your investment specialist or your accountant to get your questions answered and your requests acted upon immediately. For that matter, you can call any one of them directly.

What's just as important, The Bank of New York has committed its resources to supporting the teams with one of the most extensive and highly sophisticated "back office" complexes anywhere, featuring timely, accurate, audited reports, cash management services, advanced on-line technology and performance measurement.

To learn more about our team approach to Master Trust, call Robert S. Darbee, Vice President, at (212) 530-1351. Or write him at The Bank of New York, 19 Rector Street, New York, NY 10015.

**THE
BANK OF
NEW
YORK
MASTER TRUST**



Types of accounts managed C
No. of portfolio managers 4

Rothschild Securities Corp. is an equity and balanced manager.

For equity, the firm identifies growth companies with special attributes that may not be fully discounted in the marketplace.

In fixed income, it structures short- and intermediate-term laddered-maturity portfolios comprising investment grade companies. The firm diversifies by industry, company, sector and special features.

The tax-exempt asset mix Jan. 1 was 43% stocks, 49% bonds and 8% cash.

Chief investment officer and client contact is Richard F. Karger, president.

Roulston & Co. Inc.

4000 Chester Ave., Cleveland, Ohio
44103; (216) 431-3000

Total assets managed \$500,000,000
Tax-exempt assets managed \$300,000,000
International assets managed \$3,000,000
401(k) and 457 assets managed \$50,000,000
Minimum separate account \$100,000
Tax-exempt clients 236
Types of accounts managed CEFJ
No. of portfolio managers 5
Size of research staff 35

Roulston & Co. Inc. is an equity, fixed-income and balanced manager with international capabilities.

Its equity approach relies on Graham & Dodd.

In addition to basing its fixed-income approach on the economic and interest rate outlook, the firm gives weight to interest coverage, refunding protection, coupon, maturity and marketability as related to current yield and yield to maturity.

The mix of tax-exempt assets Jan. 1 was 80% stocks, 18% bonds and 2% cash.

Ninety percent of research is generated internally, with 310 stocks followed closely and 750, generally.

Chief investment officer and client contact is Thomas H. Roulston, president.

RPI Institutional Services

521 Fifth Ave. New York, N.Y. 10175;
(212) 986-7510

Total assets managed \$10,000,000
Tax-exempt assets managed \$10,000,000
Minimum separate account \$1,000,000
Tax-exempt clients 1
Types of accounts managed C
No. of portfolio managers 3
Size of research staff 4

RPI Institutional Services Inc. is an oil and gas manager.

As of Jan. 1, all tax-exempt assets were in oil and gas.

Its client is Owens-Illinois.
Chief investment officer and client contact is Robert C. Metzger.

The RREEF Funds

650 California St., Suite 1800, San Francisco, Calif. 94108; (415) 781-3300

Total assets managed \$2,800,000,000
Tax-exempt assets managed \$2,800,000,000
Real estate assets managed \$2,265,000,000
Tax-exempt clients 80
Types of accounts managed CEFJ

The RREEF Funds is a real estate manager that purchases only high-quality shopping centers, office and industrial buildings. All decisions relating to acquisitions are made by a team of real estate principals.

As of Jan. 1, all tax-exempt assets were in equity real estate.

Clients include AT&T, IBM, Connecticut, Minnesota State Board.

Client contact is Paul Sack, principal.

Frank Russell Trust Co.

P.O. Box 1454, First Interstate Plaza, Tacoma, Wash. 98401; (206) 572-2282

Total assets managed \$2,166,000,000
Tax-exempt assets managed \$2,166,000,000
Total \$2,166,000,000
Commingled accounts \$2,166,000,000
Real estate assets managed \$124,000,000
International assets managed \$137,000,000
401(k) and 457 assets managed \$210,000,000
Tax-exempt clients 133
Types of accounts managed CGJ

Frank Russell Trust Co. is an equity, fixed-income, balanced, real estate and international manager.

In equities, it uses a multistyle, multimanagement approach offering an array of commingled investment vehicles stressing diversification.

The fixed-income objectives are low volatility, diversification against equity investments and liquidity.

In real estate, managers use six different investment styles in open-end funds to capture various niches of the market.

The Jan. 1 tax-exempt asset mix was 60% stocks, 21% bonds, 7% cash, 6% equity real estate and 6% international equities.

Clients include Minneapolis Employees, PACCAR, Chesebrough Pond's and Timber Operators Council.

It is a wholly owned subsidiary of The Frank Russell Co.

David A. Anderson, senior vice president, is chief investment officer. Paul R. Kaitnick, president and chief executive officer, is client contact.

Key to abbreviations

C: Corporate accounts
E: Educational endowments
F: Private foundations
G: U.S. state and local gov'ts
J: Jointly trustee
P: Canadian provincial gov'ts
U: Unions (Canadian advisers only)

S

Sabl Associates

2444 Wilshire Blvd., No. 500, Santa Monica, Calif. 90403; (213) 828-4240

Total assets managed \$38,000,000
Tax-exempt assets managed \$14,000,000
International assets managed \$3,000,000
Minimum separate account \$100,000
Tax-exempt clients 15
Types of accounts managed CF
No. of portfolio managers 2

Sabl Associates is an equity manager. Its equity philosophy is Graham & Dodd, but it will use growth stocks as a backup.

The mix of tax-exempt assets Jan. 1 was 90% stocks, 4% bonds and 6% cash.

One client was added in 1985.

Forty percent of research is generated internally, with 50 stocks followed closely and 150, generally.

Chief investment officer is Frederick M. Sabl, president. Client contact is Ralph E. Weil, vice president.

Ronald Sadoff Associates

6971 N. Beech Tree Road, Milwaukee, Wis. 53209; (414) 352-8460

Total assets managed \$40,000,000
Tax-exempt assets managed \$35,000,000
Minimum separate account \$100,000
Tax-exempt clients 65
No. of portfolio managers 1

Equity manager Ronald Sadoff Associates uses a low-risk, high-potential, top-down approach focusing upon leading industries and companies emerging from long-term downturns.

It takes a top-down fixed-income approach combining interest rate anticipation and credit analysis, with close attention to the policy actions of the Federal Reserve.

The firm follows 150 stocks closely and generates all research internally.

Ronald B. Sadoff, is chief investment officer and client contact.

SAFECO Asset Management

SAFECO Plaza, T-14, Seattle, Wash. 98185; (206) 545-5727

Total assets managed \$432,000,000
Tax-exempt assets managed \$425,000,000
Types of accounts managed CFJ
No. of portfolio managers 5
Size of research staff 7

SAFECO Asset Management Co. offers equity, fixed-income and balanced capabilities.

In equities, the approach uses low p/e and Graham & Dodd analysis.

In fixed income, interest rate anticipation is used.

The asset mix Jan. 1 was 45% stocks, 37% bonds and 18% cash.

The firm is affiliated with SAFECO Corp.

Eugene D. Holen, vice president, is

chief investment officer and client contact.

Safian Investment Research

545 Fifth Ave., New York, N.Y. 10017;
(212) 867-0100

Total assets managed \$20,000,000
Tax-exempt assets managed \$10,000,000
Minimum separate account \$500,000
Tax-exempt clients 6
Types of accounts managed CJ
No. of portfolio managers 2
Size of research staff 8

Safian Investment Research Inc. is a balanced manager.

Its equity approach emphasizes sectoral analysis of the economy and seeks confirming signals from industry and stock market groups.

Its fixed-income approach uses interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 65% stocks, 20% bonds and 15% cash.

Kenneth Safian, president, is chief investment officer. John E. Schmidt Jr., vice president, is client contact.

Santaularia & Associates

647 Massachusetts, Suite 400, Lawrence, Kan. 66044; (913) 841-0150

Total assets managed \$8,000,000
Tax-exempt assets managed \$7,000,000
Minimum separate account \$50,000
Tax-exempt clients 12
Types of accounts managed CJ
No. of portfolio managers 1

Santaularia & Associates Ltd. is an equity manager with a market timing approach, basing it on a technical trading system that follows equity-oriented and individual mutual funds. Options are used.

Its fixed-income approach also uses a technical trading system based on market indexes and interest rates.

The Jan. 1 tax-exempt asset mix was 93% stocks, 5% bonds and 2% cash.

Ninety percent of research is generated internally, with 200 stocks followed closely and 800, generally.

Jes Santaularia, president, is chief investment officer and client contact.

Fayez Sarofim & Co.

2 Houston Center, No. 2907, Houston, Texas 77010; (713) 654-4484

Total assets managed \$9,061,000,000
Tax-exempt assets managed \$8,275,000,000
Real estate assets managed \$47,000,000
Tax-exempt clients 184
Types of accounts managed CEFJ
No. of portfolio managers 11

Fayez Sarofim & Co. is an equity, balanced and real estate manager.

The equity focus is on both value and growth to produce return from appreciation and income. Fundamental economic and company analysis are the foundation of a top-down, flexible process with current emphasis on large-cap companies with highly predictable earnings growth and market multiple.

The firm's fixed-income approach is keyed to timely shifts in portfolio maturity as dictated by the interest rate outlook.

The real estate approach provides a balance between preservation of capital and real rate of return generated from a combination of appreciation and growing income stream in quality real estate using a participating mortgage structure.

The asset mix Jan. 1 was 79.6% stocks, 19% bonds, 1.4% cash.

The firm follows 60 to 70 stocks closely and 300, generally; 80% of research is generated internally.

The chief investment officer is Fayez Sarofim, chairman of the board and president; client contact is William K. McGee Jr., senior vice president.

Sasco Capital Inc.

10 Sasco Hill Road, Fairfield, Conn. 06430; (203) 254-6800

Total assets managed \$300,000,000
Tax-exempt assets managed \$300,000,000
Minimum separate account \$10,000,000
Tax-exempt clients 1
Types of accounts managed C
No. of portfolio managers 4
Size of research staff 1

Sasco Capital Inc. is an equity man-

ager emphasizing dynamic value.

Managers seek financial under-achievers where they anticipate significant corporate decisions that will enhance shareholder values. Options are used.

The Jan. 1 tax-exempt asset mix was 98% stocks and 2% cash.

Managers follow 50 to 100 stocks closely and 400, generally. All research is generated internally.

IBM is a client.

Lee C. Garcia, managing director, is chief investment officer. Daniel F. Sullivan, managing director, is client contact.

M.D. Sass Investors Services

475 Park Ave. S., New York, N.Y. 10016; (212) 532-6010

Total assets managed \$2,293,000,000
Tax-exempt assets managed \$1,949,000,000
Real estate assets managed \$200,000,000
International assets managed \$26,000,000
Minimum separate account \$10,000,000
Tax-exempt clients 90
Types of accounts managed CEFJ
No. of portfolio managers 10

M.D. Sass Investors Services Inc. is an equity, fixed-income and balanced manager.

The equity approach seeks securities with positive, tangible factors unrecognized or misperceived by the investment community. The firm concentrates the portfolio in market sectors that will respond favorably to unanticipated, emerging investment themes. Options are used.

In fixed income, it combines inefficiently priced and derivative securities into the portfolio with the desired interest rate sensitivity.

The Jan. 1 tax-exempt mix was 43% stocks, 38% bonds, 9% cash and 10% mortgage-backed securities.

Managers follow 120 stocks closely and 850, generally; 60% of research is generated internally.

Clients include Coca-Cola Bottling, Los Angeles City Employees, Rochester Carpenters and Del Webb Foundation.

Martin D. Sass, president, is chief investment officer. Thomas J. Mackell Jr., senior vice president, is client contact.

Saybrook Capital

610 Fifth Ave., New York, N.Y. 10020;
(212) 307-5503

Total assets managed \$125,000,000
Tax-exempt assets managed \$80,000,000
Minimum separate account \$3,000,000
Tax-exempt clients 10
Types of accounts managed CEF
No. of portfolio managers 2

Saybrook Capital is an equity and balanced manager.

In equities, the firm emphasizes undervalued growth, focusing on out-of-favor growth companies. The fixed-income approach uses interest rate anticipation. Options are used.

The Jan. 1 tax-exempt asset mix was 80% stocks, 15% bonds and 5% cash.

Clients include Wake Forest University and University of South Carolina.

One-half of the research is generated internally, with 75 stocks followed closely and 125, generally.

Bruce M. Babcock and Ravelen B. Curry III are chief investment officers. Mr. Curry is client contact.

SBC Portfolio Management

International Inc.
1 World Trade Center, Suite 9051, New York, N.Y. 10048; (212) 938-7465

Total assets managed \$120,000,000
Tax-exempt assets managed \$41,000,000
International assets managed \$41,000,000
Minimum separate account \$1,000,000
Tax-exempt clients 6
Types of accounts managed C
No. of portfolio managers 3

SBC Portfolio Management International Inc. is an international manager, taking a global top-down approach to equities with country and currency selection treated as separate decisions. Options are used. In fixed income, it uses interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 91% stocks and 9% cash.

Discount Corporation of New York Advisers

Institutional Fixed Income Asset Management

A Wholly Owned
Subsidiary of
Discount Corporation
of New York

58 Pine Street
New York, N.Y. 10005
212-248-8989
WU 125675

Profiles

The firm is a wholly owned affiliate of the Swiss Bank Corp.

Peter J. Morant, managing director, is chief investment officer. John W. Conlin, marketing director, and Rita J. Kleinman, marketing associate, are client contacts.

Sceptre Investment Counsel

40 University Ave., Suite 802, Toronto, Ontario M5J 2G1; (416) 977-6111

Total assets managed	\$1,661,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$1,531,000,000
For subsidiaries of U.S. firms	\$613,000,000
Real estate assets managed	\$32,000,000
Minimum separate account	\$18,000,000
Tax-exempt clients	
Total	59
U.S. subsidiaries	23
Types of accounts managed	CEFU
No. of portfolio managers	9
Size of research staff	4

Sceptre Investment Counsel Ltd., a Canadian firm, is an equity and balanced manager.

The firm emphasizes sector rotation and Graham & Dodd principles in its equity approach.

In fixed income, the objective is to maintain a high and stable income stream over time while seeking to reduce the volatility of the portfolio. Interest rate anticipation and sector analysis are used.

The asset mix Jan. 1 was 35% Canadian stocks, 46% bonds, 7% cash, 2% mortgages and 10% U.S. stocks.

J. Douglas Grant, president, is chief investment officer. George B. Turnbull, vice president, is client contact.

Schafer Capital Management

645 Fifth Ave., New York, N.Y. 10022; (212) 644-1800

Total assets managed	\$925,000,000
Tax-exempt assets managed	\$925,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	9
Types of accounts managed	CG
No. of portfolio managers	2

Schafer Capital Management is an equity manager emphasizing low p/e.

The Jan. 1 tax-exempt asset mix was 99% stocks and 1% cash.

Managers follow 50 stocks closely. Clients include INCO, GTE, Xerox and Washington state.

David Schafer is chief investment officer and client contact.

A.R. Schmeidler & Co.

555 Fifth Ave., New York, N.Y. 10017 (212) 687-9800

Total assets managed	\$220,000,000
Tax-exempt assets managed	\$70,000,000
International assets managed	\$5,000,000
401(k) and 457 assets managed	\$3,000,000
Minimum separate account	\$300,000
Tax-exempt clients	25
Types of accounts managed	CEFI
No. of portfolio managers	5
Size of research staff	3

A.R. Schmeidler & Co. is a balanced manager.

In equities, it focuses on positive macroeconomic trends, selecting those beneficiaries that sell for the lowest values relative to cash flow per share, real asset value and highest relative earnings streams per share.

In fixed income, the firm extends maturities when real interest rates are high and inflation is stable or declining.

The asset mix Jan. 1 was 65% stocks, 30% bonds and 5% cash.

Arnold Schmeidler, president, is chief investment officer. Thomas T. Daniels, senior vice president, is client contact.

Schroder Capital Management International

1 State St., New York, N.Y. 10004; (212) 269-6500

Total assets managed	\$958,000,000
Tax-exempt assets managed	\$719,000,000
International assets managed	\$557,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	15
Types of accounts managed	CEG
No. of portfolio managers	4
Size of research staff	40

Schroder Capital Management International Inc. is an international equity manager.

Its equity approach emphasizes stock selection in countries with the best economic prospects. Guidelines

for country investment are based on two-year economic projections. Emerging growth securities make up the core of the portfolios. Fixed income is used as a limited tactical alternative.

The Jan. 1 tax-exempt asset mix was 90% stocks, 9% bonds and 1% cash.

Clients include GM, 3M, Dow and Cornell University.

The firm is wholly owned by Schroders Inc.

Peter Sedgwick, chief executive, is chief investment officer. Sharon L. Haugh, first vice president-director of international marketing, is client contact.

Schroder Real Estate Associates

437 Madison Ave., New York, N.Y. 10022; (212) 486-9800

Total assets managed	\$980,000,000
Tax-exempt assets managed	\$932,000,000
Real estate assets managed	\$932,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	103
Types of accounts managed	CGJ
No. of portfolio managers	2

Schroder Real Estate Associates takes an approach that is biased toward creation of value and sell opportunities where underperforming properties are acquired and subjected to intensive, direct property and construction management schemes.

The Jan. 1 tax-exempt asset mix was 86% equity real estate and 14% mortgages.

Clients include IBM (U.K.), British Airways, British Shell and British Post Office and Telecommunication Workers.

Charles Grossman, managing partner, is chief investment officer. John E. Emmanuel, senior vice president, and Linda F. Wooldridge, vice president, are client contacts.

Schupf, Woltman & Co. Inc.

P.O. Box 179, Hamilton, N.Y. 13346; (315) 824-1333

Total assets managed	\$180,000,000
Tax-exempt assets managed	\$150,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	10
Types of accounts managed	CFJ

No. of portfolio managers	1
Size of research staff	2

Schupf, Woltman & Co. Inc., an equity manager emphasizing growth stock, manages portfolios with emphasis on disciplined research and fundamental analysis. Its fixed-income approach is passive.

The mix of tax-exempt assets Jan. 1 was 60% stocks, 35% bonds and 5% cash.

Clients include Agway, Warnaco and Niagara Mohawk.

The firm follows 300 stocks closely and 1,000, generally; 50% of research is generated in-house.

Paul J. Schupf is chief investment officer and president. Client contact is Lee Woltman, vice president.

SCNC Advisory Corp.

101 Greystone Blvd., Columbia, S.C. 29226; (803) 765-3727

Total assets managed	\$1,701,000,000
Tax-exempt assets managed	
Total	\$563,000,000
Commingled accounts	\$69,000,000

Separate accounts	\$494,000,000
Real estate assets managed	\$1,000,000
401(k) and 457 assets managed	\$9,000,000
Types of accounts managed	CEFG
No. of portfolio managers	4

SCNC Advisory Corp. is an equity and fixed-income manager.

The equity approach uses a quantitative approach to determine financially strong companies that provide the greatest growth prospects at the most reasonable earnings multiples.

In fixed-income, the bank uses well-laddered portfolios centering around the point of the yield curve that provides the greatest return relative to risk.

The Jan. 1 tax-exempt asset mix was 69% stocks, 20% bonds, 10% cash and 1% mortgages.

Managers follow 150 stocks closely and 2,000, generally. All research is generated internally.

Clients include BellSouth, Carolina Power & Light and Duke Power.

Robert R. Beaudette, president, is chief investment officer. Lynn M. Gantt, senior vice president and trust officer, is client contact.

\$63,000,000

Property Capital Trust and Property Capital Associates

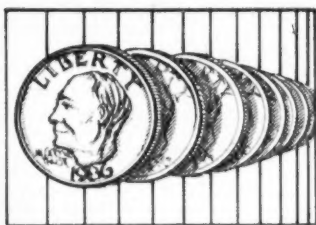
announce the formation of a real estate investment partnership with major institutional investors to provide equity financing for Canyon View Apartments.

Located in a rapidly growing suburb of San Francisco, Canyon View is an 844-unit apartment project in a master-planned residential development.

Property Capital Trust is a major investor in the partnership and serves as General Partner. Property Capital Associates through affiliates initiated the transaction and serves as Advisor to the partnership.

Property Capital Trust/Property Capital Associates
200 Clarendon Street, Boston, Massachusetts 02116
617/536-8600

This announcement appears as a matter of record only.



Walter Scott International

9 Great Stuart St., Edinburgh,
Scotland EH3 7TP; (031) 225-9211

Total assets managed	\$50,000,000
Tax-exempt assets managed	\$50,000,000
International assets managed	\$45,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	4
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	2

Walter Scott International Ltd. is an international manager with an equity approach based on growth stock. Portfolios are structured representing the top 25% of future world stock indexes. It identifies the fastest growing sectors, followed by identifying stocks with the highest internal growth rates.

As of Jan. 1, all tax-exempt assets were in international equity.

Walter Scott International is jointly owned by Walter Scott & Partners and First Interstate Investment Services.

Chief investment officer is Walter Grant Scott, director. Client contact is Richard A. Miller, director.

Scudder, Stevens & Clark

345 Park Ave., New York, N.Y. 10154;
(212) 350-8200

Total assets managed	\$28,530,000,000
Tax-exempt assets managed	\$10,677,000,000
Real estate assets managed	\$2,939,000,000
International assets managed	\$110,000,000
401(k) and 457 assets managed	\$150,000,000
Passive assets managed	\$700,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	112
Size of research staff	43

Scudder, Stevens & Clark and its subsidiary, Scudder, Stevens & Clark of Canada, Toronto, are equity, fixed-income, balanced and international managers.

In equities, the firm is committed to thorough, independent research to identify companies experiencing growth in earnings, dividends and assets on a continuing basis. Managers emphasize stock price to value.

In fixed income, the bond investment process relies on original and close interaction between managers and the market. Interest rate projections and the opportunity/risk in market sectors and issues are critical. Options and fixed-income futures are used.

Managers arrange direct real estate equity commitments for clients, both individually and in partnerships. No pooled vehicles are offered.

The asset mix Jan. 1 was 22.1% stocks, 39.1% bonds, 11.3% cash, 1.3% equity real estate and mortgages and 26.2% mortgage-backed securities.

George S. Johnston, managing director and president, is chief investment officer. Client contact is Victoria J. Herget, principal.

Seafirst Bank

P.O. Box 3586, Seattle, Wash. 98124;
(206) 442-3296

Total assets managed	\$2,459,000,000
Tax-exempt assets managed	\$618,000,000
Commingled accounts	\$230,000,000
Separate accounts	\$388,000,000
Real estate assets managed	\$121,000,000
Passive assets managed	\$85,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	260
Commingled	40
Separate	40
Types of accounts managed	CEF
No. of portfolio managers	12
Size of research staff	8

Seafirst Bank is an equity, fixed-income, balanced and real estate manager.

Its primary equity approach is value with cash decisions and emphasis on stock groupings.

In fixed income, managers make moderate changes in the duration of the portfolio. Mortgage-backed securi-

ties are emphasized.

In real estate, properties with good current return and prospects of capital appreciation are sought.

The Jan. 1 tax-exempt asset mix was 15% stocks, 44% bonds, 22% cash, 2% equity real estate, 1% mortgages and 16% mortgage-backed securities.

Clients include Boeing, Rockwell Hanford, Northwest Sheet Metal and University of Washington.

John Privat, vice president and manager, is chief investment officer. Barbara Glenn, assistant vice president, is client contact.

Seagate Capital Management

245 Summit St., Suite 1000, Toledo,
Ohio 43604; (419) 259-8169

Total assets managed	\$107,000,000
Tax-exempt assets managed	\$90,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	9
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	1

Seagate Capital Management is an equity and balanced manager.

In equities, the firm constructs portfolios of companies with higher rates of profitability, earnings growth and stability, selling at reasonable value as determined by discounted cash flow and relative multiple measures. Its fixed-income approach relies on interest rate anticipation.

The mix of tax-exempt assets as of Jan. 1 was 55% stocks, 19% bonds and 26% cash.

Seagate Capital Management is a subsidiary of Toledo Trustcorp Inc.

Chief investment officer and client contact is Jeffrey A. Slade, president.

Seattle Trust

P.O. Box 12907, Seattle, Wash.
98111; (206) 223-2141

Total assets managed	\$227,000,000
Tax-exempt assets managed	\$108,000,000
Commingled accounts	\$36,000,000
Separate accounts	\$72,000,000
401(k) and 457 assets managed	\$4,000,000
Minimum separate account	\$500,000
Tax-exempt clients	183
Commingled	34
Separate	34
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Seattle Trust offers equity, fixed-income and balanced accounts.

Equity funds have lower-than-stock market risk, emphasizing common stocks and money market instruments. Stock selection is based on historical p/e multiples and earnings outlook.

In fixed-income, laddered maturities are employed, using interest rate forecasting to lengthen or shorten average portfolio maturity based on business cycle outlook. Maximum average maturity is 10 years.

The Jan. 1 tax-exempt asset mix was 45% stocks, 30% bonds and 25% cash.

Richard A. Klaber, vice president, is chief investment officer. Client contact is Steve Koenig.

Securities Counselors of Iowa Inc.

200 Second Ave. S.E., Cedar Rapids,
Iowa 52406; (319) 366-7801

Total assets managed	\$250,000,000
Tax-exempt assets managed	\$120,000,000
401(k) and 457 assets managed	\$3,000,000
Minimum separate account	\$500,000
Tax-exempt clients	160
Types of accounts managed	CEF
No. of portfolio managers	10
Size of research staff	7

Securities Counselors of Iowa Inc. is an equity manager.

It takes a disciplined value-oriented approach, investing in companies with strong balance sheets whose stocks are undervalued.

Bonds are used primarily when interest rate trends provide a total return greater than stocks and to minimize volatility.

Securities Counselors of Iowa Inc. is a subsidiary of SCI Financial Group.

Chief investment officer is John N. Knapp, chairman. Client contact is Myron R. Holman, managing director, 307 N. Michigan Ave., Chicago, Ill. 60601; (312) 332-2135.

Security Capital Real Estate

1290 Avenue of Americas, New York,
N.Y. 10104; (212) 408-2911

Total assets managed	\$1,000,000,000
Tax-exempt assets managed	\$745,000,000
Real estate assets managed	\$745,000,000
Tax-exempt clients	153
Types of accounts managed	CGJ
No. of portfolio managers	8

Security Capital Real Estate Corp., a real estate manager, is a contrarian, value-oriented real estate manager, buying proven, cash-yielding office, retail properties and apartments. It seeks value enhancement through internal property management and applies a three- to five-year sell discipline.

All of the firm's tax-exempt assets were in equity real estate Jan. 1.

Clients include U S WEST, K Mart, LTV and Ohio.

Security Capital Real Estate Corp. is a wholly owned subsidiary of Security Capital Corp.

Chief investment officer is John H. Streicker, president. Client contact is Lewis W. Kresch, first vice president.

Security Funding Corp.

P.O. Box 17583, Salt Lake City, Utah
84117; (801) 272-9261

Total assets managed	\$21,000,000
Tax-exempt assets managed	\$15,000,000
Minimum separate account	\$20,000
Tax-exempt clients	110
Types of accounts managed	CJ
No. of portfolio managers	3

Security Funding Corp. is an equity manager.

Managers use a market timing model to switch between equity-type mutual funds and money market funds.

The Jan. 1 tax-exempt asset mix was 85% stocks and 15% cash.

Ninety percent of research is generated internally.

Neil P. Christenson, president, is chief investment officer. Robert P. Christenson, vice president, is client contact.

The Security National Bank of Sioux City

Sixth and Pierce, Sioux City, Iowa
51101; (712) 277-6692

Total assets managed	\$267,000,000
Tax-exempt assets managed	\$60,000,000
Commingled accounts	\$59,000,000
Separate accounts	\$1,000,000
Real estate assets managed	\$300,000
Minimum separate account	\$30,000
Tax-exempt clients	109
Commingled	4
Separate	4
Types of accounts managed	CEJ
No. of portfolio managers	4
Size of research staff	1

The Security National Bank of Sioux City is an equity and fixed-income manager.

The equity approach is analytical and centers on balance sheet strength and historic earnings progress in relation to a stock's price.

In fixed income, it invests in high-quality securities, taking into account relative yield spreads and interest rate outlooks.

The Jan. 1 tax-exempt asset mix was 35% stocks, 50% bonds (including a small amount in mortgages), 13% cash and 2% GICs.

Michael D. Moreland, vice president-investments, is chief investment officer. Michael W. Shade, employee benefits division manager, is client contact.

Security Pacific Investment Managers Inc.

300 S. Grand Ave., Suite 2200, Los Angeles, Calif. 90071; (213) 229-1300

Total assets managed	\$4,592,000,000
Tax-exempt assets managed	\$4,345,000,000
Real estate assets managed	\$122,000,000
International assets managed	\$12,000,000
401(k) and 457 assets managed	\$117,000,000
Passive assets managed	\$314,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	40
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	4

Security Pacific Investment Managers Inc. has equity, fixed-income,

balanced, real estate and options capabilities.

In equities, managers select sector and stock qualities through identification of the business cycle phase.

Its fixed-income approach uses interest rate forecasts to identify the liquefaction and deliquification phases of the credit cycle. Target durations, maturity quality and sector guidelines are then developed.

Options, stock index futures and fixed-income futures are used.

In real estate, the firm actively manages an open-end commingled fund using high-quality real estate debt-related instruments.

The Jan. 1 tax-exempt asset mix was 34.3% stocks, 49.7% bonds, 11.5% cash, 1.5% mortgages, 1.2% mortgage-backed securities and 1.8% real estate debt fund.

The firm is a wholly owned subsidiary of Security Pacific Corp.

Lloyd McAdams, president and chief executive officer, is chief investment officer. Heather U. Baines, senior vice president-director of marketing and client services, is client contact.

Alan G. Seidner Co.

P.O. Box 60510, Pasadena, Calif.
91106; (818) 795-2251

Total assets managed	\$542,000,000
Tax-exempt assets managed	\$64,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	5
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	2

The Alan G. Seidner Co. is a fixed-income manager.

The firm uses sector analysis. To select investment candidates, the relative value of instruments, obtained through yield spread analysis, and maturities, determined through yield curve analysis, are used.

The asset mix Jan. 1 was 80% bonds and 20% cash.

Clients include Bixby Ranch Co., Presbyterian Intercommunity Hospital and R&B Enterprises.

Alan G. Seidner, president, is chief investment officer. Sandee Sheek and Carol Burr, investment analysts, are client contacts.

J&W Seligman & Co. Inc.

1 Bankers Trust Plaza, New York, N.Y.
10006; (212) 488-0212

Total assets managed	\$5,400,000,000
Tax-exempt assets managed	\$1,300,000,000
401(k) and 457 assets managed	\$14,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	67
Types of accounts managed	CEFGJ
No. of portfolio managers	9
Size of research staff	12

J&W Seligman & Co. Inc. is an equity, fixed-income, balanced and high yield manager.

In equities, managers invest in medium-size companies for capital appreciation. Companies must have a strong balance sheet and fundamentals, including sales, cash flow and earnings growth. Options are used.

Fixed-income investments are managed conservatively with emphasis on consistently positive rates of return. Virtually no credit risk is taken.

The Jan. 1 tax-exempt asset mix was 75% stocks, 19% bonds and 6% cash.

Managers follow 70 stocks closely and 150, generally; 70% of research is generated internally.

Clients include New York State Common Retirement Fund, Control Data, Robertshaw Controls and University of Oklahoma Foundation.

J&W Seligman Trust Co. is a wholly owned subsidiary of the firm.

John D. Lynch is chief investment officer. Ernest A. Remig, senior vice president, is client contact.

Shaw Management Co.

851 S.W. Sixth Ave., Suite 800,
Portland, Ore. 97204; (503) 228-4884

Total assets managed	\$60,000,000
Tax-exempt assets managed	\$40,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	8
Types of accounts managed	CEJ
No. of portfolio managers	3
Size of research staff	2

Shaw Management Co. is a balanced manager.

In equities, managers invest in anticipation of changes in economic, industrial and financial trends. It stresses Graham & Dodd and low p/e.

In fixed income, world economic data and commodity trends are scrutinized to find correlations that anticipate domestic interest rate shifts.

The Jan. 1 tax-exempt asset mix was 70% stocks, 15% bonds and 15% cash.

Ralph R. Shaw, president, is chief investment officer. John Chamberlain, partner, is client contact.

Shawmut Banks

1 Federal St., Boston, Mass. 02211;
(617) 292-3885

Total assets managed	\$2,950,000,000*
Tax-exempt assets managed	Total
Commingled accounts	\$1,325,000,000
Separate accounts	\$211,000,000
Minimum separate account	\$1,114,000,000
Minimum separate account	\$800,000
Types of accounts managed	CEFGJ
*1984 data	

Shawmut Banks offers equity, fixed-income and balanced capabilities.

For equities, it takes a value-oriented approach; for fixed income, interest rate anticipation is used.

The asset mix was 40% stocks, 43% bonds and 17% cash.

The bank follows 100 stocks closely.

One Federal Asset Management Inc. is a subsidiary.

Thomas B. Brown, senior vice president, is the chief investment officer. Peter A. Wilson, vice president, is the client contact.

Shearson Asset Management Inc.

2 World Trade Center, New York, N.Y.
10048; (212) 321-5313

Total assets managed	\$4,656,000,000
Tax-exempt assets managed	\$1,354,000,000
Minimum separate account	\$200,000
Tax-exempt clients	495
Types of accounts managed	CFJ
No. of portfolio managers	15

Shearson Asset Management Inc. is an equity and balanced manager.

In equities, managers use a value approach, seeking stocks with low p/e, high book value per share and high dividend.

The fixed-income approach is designed to mitigate risk and create smooth performance. Managers purchase government securities and top-grade corporates with maturities ranging from two to 10 years.

The Jan. 1 tax-exempt asset mix was 45% stocks, 50% bonds and 5% cash.

Managers follow 50 stocks closely and 150, generally.

Clients include New York State Common Retirement Fund, United Merchants & Manufacturers, Sundstrand and Jersey City (N.J.) Employees.

The firm is a wholly owned subsidiary of Shearson Lehman Brothers Inc.

Thomas L. Pulling, chairman and chief executive officer, is chief investment officer. Warren Bender, senior vice president, is client contact.

Sheffield & Co. Inc.

900 Circle 75 Parkway, Suite 750,
Atlanta, Ga. 30339; (404) 953-1597

Total assets managed	\$12,000,000
Tax-exempt assets managed	\$9,000,000
Real estate assets managed	\$500,000
Minimum separate account	\$150,000
Tax-exempt clients	45
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Sheffield & Co. Inc. is a balanced manager.

In equities, managers use a value-oriented approach seeking stocks selling at or below a calculated purchase price based upon book value as adjusted for earnings growth rates. The fixed-income approach uses interest rate anticipation. Options are used.

The Jan. 1 tax-exempt asset mix was 45% stocks, 44% bonds, 10% cash and 1% mortgage-backed securities.

Roger Sheffield is chief investment officer and client contact.

Profiles

Shields Asset Management
701 Westchester Ave., White Plains,
N.Y. 10604; (914) 684-6900

Total assets managed	\$2,300,000,000
Tax-exempt assets managed	\$2,300,000,000
Passive assets managed	\$150,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	75
Types of accounts managed	CEGJ
No. of portfolio managers	7
Size of research staff	4

Shields Asset Management is a balanced manager.

Its equity approach is based on the identification of especially attractive and unattractive sectors of the stock market.

In fixed income, managers use most likely, pessimistic and optimistic yield projections to construct portfolios.

The Jan. 1 tax-exempt asset mix was 32% stocks, 48% bonds and 20% cash.

Managers follow 100 stocks closely and 1,000, generally; 75% of research is generated internally.

Clients include Washington Metro, American Federation of Musicians, Philadelphia Teamsters and Service Employees International.

Kenneth Safian, director of investment strategy, is chief investment officer. Richard H. Nolan Jr., executive vice president, is client contact.

Siebel Capital Management

80 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-3850

Total assets managed	\$1,296,000,000
Tax-exempt assets managed	\$1,135,000,000
Minimum separate account	\$4,000,000
Tax-exempt clients	74
Types of accounts managed	CEFGJ
No. of portfolio managers	7
Size of research staff	2

Siebel Capital Management Inc. is an equity manager emphasizing a value-oriented approach to stock selection.

Its fixed-income approach uses interest rate anticipation to produce returns that exceed those for short-term instruments, maintain low exposure to risks and volatility and continuously preserve capital.

The Jan. 1 tax-exempt asset mix was 74% stocks, 11% bonds and 15% cash.

Managers follow about 75 stocks closely and 400, generally; 60% of research is generated internally.

Clients include Ohio State University, Xerox, Hospital Corp. of America and Honeywell.

The firm is a wholly owned subsidiary of Equitec Financial Group Inc.

Kenneth F. Siebel Jr., president, is chief investment officer. Lawrence A. Mitchell, executive vice president, is client contact.

Simmons Financial Management Inc.

2300 Mayfair Road, Suite 805, P.O.
Box 13037, Milwaukee, Wis. 53213;
(414) 476-4060

Total assets managed	\$55,000,000
Tax-exempt assets managed	\$10,000,000
Minimum separate account	\$250,000
Tax-exempt clients	2
Types of accounts managed	CF
No. of portfolio managers	2

Simmons Financial Management Inc. is a balanced manager.

Its equity approach uses fundamental analysis to detect companies with quality earnings, dividend growth, solid financial conditions and quality management. Options are used. The fixed-income approach uses interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 50% stocks, 40% bonds and 10% cash.

Harold W. Simmons, president, is chief investment officer. James A. Karpowicz, vice president, is client contact.

Simms Capital Management

7 E. 76th St., New York, N.Y. 10021;
(212) 861-2830

Total assets managed	\$152,000,000
Tax-exempt assets managed	\$34,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	1
Types of accounts managed	C

No. of portfolio managers	5
Size of research staff	2

Simms Capital Management Ltd. is a global manager.

In equities, the firm emphasizes profit growth and value criteria to individual securities, within and across markets. Managers seek companies with sound management capabilities and significant growth potential.

In fixed income, it takes an active approach using the diversification benefits of the global markets to enhance returns and minimize volatility. Options and stock index futures are used.

The Jan. 1 tax-exempt asset mix was 99% stocks and 1% cash.

Calvin Puckett, chief executive officer, is chief investment officer. Robert A. Simms, chairman, is client contact.

Simpson Capital Management Co.

3108 PSFS Building, Philadelphia, Pa.
19107; (215) 629-0162

Total assets managed	\$27,000,000
----------------------	--------------

Tax-exempt assets managed	\$7,000,000
Minimum separate account	\$300,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	1

Simpson Capital Management Co. is an equity and fixed-income manager.

In equities, internal analysis generates an expected total return that is compared with market averages and bond yields. Derived valuation decisions apply to all stocks and market timing determines allocation decisions.

In fixed income, interest rate anticipation is used with Treasuries.

The Jan. 1 tax-exempt asset mix was 70% stocks and 30% bonds.

The firm follows 100 stocks closely and 200, generally; half the research is generated in-house.

Allen J. Simpson, president, is chief investment officer and client contact.

Siphron & Meyers

606 S. Olive St., Los Angeles, Calif.
90014; (213) 623-2659

Total assets managed	\$125,000,000
----------------------	---------------

Tax-exempt assets managed	\$120,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	3
Types of accounts managed	CEGJ
No. of portfolio managers	2

Equity manager Siphron & Meyers uses active portfolio management with heavy economic sector weightings and stock selection. Fundamental securities analysis and an array of technical screens are used in its conservative, value orientation approach.

The Jan. 1 tax-exempt asset mix was 50% stocks and 50% cash.

Managers follow 80 stocks closely and 250, generally; half of the research is generated internally.

David C. Siphron and Robert L. Meyers are chief investment officers. Mr. Siphron is client contact.

Sirach/Flinn, Elvins Capital Management

3323 One Union Square, Seattle,
Wash. 98101; (206) 624-3800

Total assets managed	\$445,000,000
Tax-exempt assets managed	\$414,000,000

401(k) and 457 assets managed	\$5,000,000
Passive assets managed	\$17,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	2
Types of accounts managed	CEP
No. of portfolio managers	2
Size of research staff	1

Sirach/Flinn, Elvins Capital Management is a balanced, equity and fixed-income manager.

In equities, the firm buys successful companies with increasing earnings at a price close to market p/e. Technical analysis is an overlay to fundamental analysis.

The fixed-income approach uses interest rate anticipation, sector swapping and spread analysis.

The Jan. 1 tax-exempt asset mix was 55% stocks, 35% bonds and 10% cash.

Clients include Boeing, Seattle University, Western Washington Laborers and Alaska Bricklayers.

George Kauffman, principal, is chief investment officer. Ken Carlson, principal, is client contact.

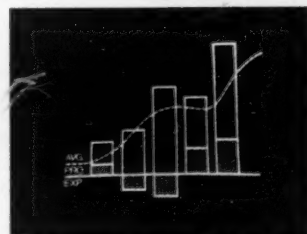
Foundations spotlighted June 9.

What to look for in a master Master Trustee.

Service.

At C&S, that means personalized attention to detail. For every single client. No matter what size. It's one big reason why C&S is one of the largest banks and largest pension managers in the Southeast. And precisely why our Master Trust Department has the most growth potential in the entire region.

Service.



Advanced record keeping and reporting procedures. C&S has the resources and the acumen necessary to assure every client timely accurate information; whenever it's needed.

Service.

C&S features the TUCS® system—the most extensive and flexible manager comparison database available for monitoring investment performance.

C&S

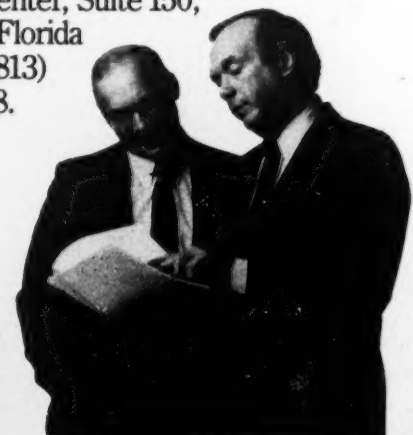
And more service.

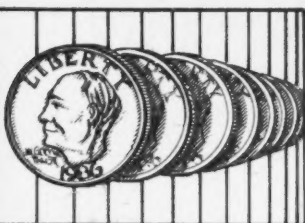
C&S people. Certified Employee Benefit Specialists who know their business and the accounts they serve.

Find out for yourself about the C&S Masters of the Master Trust.

Write or call Ed Smith, The Citizens and Southern National Bank, Corporate and Institutional Trust Services, P.O. Box 4114, Atlanta, Georgia 30302. (404) 897-3083.

Or Dan Davis, The Citizens and Southern National Bank, Corporate and Institutional Trust Services, 1715 North Westshore Boulevard, Westshore Center, Suite 150, Tampa, Florida 33607. (813) 873-1088.





Sit Investment Associates

1714 First Bank Place West,
Minneapolis, Minn. 55402; (612)
332-3223

Total assets managed	\$1,488,000,000
Tax-exempt assets managed	\$1,420,000,000
Minimum separate account	\$15,000,000
Tax-exempt clients	23
Types of accounts managed	CG
No. of portfolio managers	5
Size of research staff	3

Sit Investment Associates Inc. is an equity, fixed-income and balanced manager.

In equities, the firm uses a rotational style with a 10% to 15% position in the market and emerging growth companies to maximize long-term opportunity.

The fixed-income approach uses an interest rate anticipation/rotational style and creates customized portfolio strategies. Fixed-income futures are used.

The Jan. 1 tax-exempt asset mix was 92.1% stocks, 0.4% bonds, 5% cash and 2.5% mortgage-backed securities.

Managers follow 200 stocks closely and 500, generally; 60% of research is generated internally.

Eugene C. Sit, president and chief executive officer, is chief investment officer. Peter L. Mitchelson, executive vice president, is client contact.

Skye Investment Advisors

20370 Town Center Lane, Suite 211,
Cupertino, Calif. 95014; (408)
446-4471

Total assets managed	\$377,000,000
Tax-exempt assets managed	\$362,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	8
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	2

Skye Investment Advisors Inc. specializes in risk and hedging strategies.

The equity and fixed-income approaches use computerized hedging methods to protect portfolios against price declines. Option pricing, optimization theory and dynamic programming are used to achieve specified downside protection goals.

The Jan. 1 tax-exempt asset mix was 84% bonds and 16% mortgage-backed securities.

Clients include RepublicBank Dallas, Union Bank, Alta Mortgage and Zeta Mutual Trust.

Paul L. McEntire, president and chief executive officer, is chief investment officer. Mani Rye, senior vice president, and Pete Thomas are client contacts.

Gregory L. Smith & Sons Inc.

10890 Benson, Suite 140, Overland
Park, Kan. 66210; (913) 451-1566

Total assets managed	\$300,000,000
Tax-exempt assets managed	\$300,000,000
Real estate assets managed	\$15,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	2
Types of accounts managed	CG
No. of portfolio managers	1
Size of research staff	1

Gregory L. Smith & Sons Inc. is a fixed-income manager specializing in mortgage-backed securities.

The equity approach uses Graham & Dodd method.

The fixed-income approach is passive. Coupons and durations are managed but the securities are owned to payout. Options and fixed-income futures are used.

The Jan. 1 tax-exempt asset mix was 1% stocks, 75% bonds, 5% mortgage-backed securities and 19% cash.

Gregory L. Smith, president, is chief investment officer and client contact.

Smith Affiliated Capital Corp.

1221 Avenue of the Americas, Suite
1472, New York, N.Y. 10020; (212)
382-1680

Total assets managed	\$215,000,000
Tax-exempt assets managed	\$175,000,000
Passive assets managed	\$11,000,000
Tax-exempt clients	33
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	3

Smith Affiliated Capital Corp. is a fixed-income and balanced manager.

In equities, the firm seeks above-market returns using an opportunistic value approach with fundamental disciplines linked directly to capital market decisions.

In fixed income it is a duration manager, using interest rate anticipation and following economic trends.

The Jan. 1 tax-exempt asset mix was 30% stocks and 70% bonds.

Robert G. Smith, president, is chief investment officer. William Hay, executive vice president, is client contact.

Donald Smith & Co. Inc.

15 Essex Road, Paramus, N.J. 07652;
(201) 368-9210

Total assets managed	\$517,000,000
Tax-exempt assets managed	\$517,000,000
401(k) and 457 assets managed	\$14,000,000
Minimum separate account	\$50,000,000
Tax-exempt clients	12
Types of accounts managed	CEG
No. of portfolio managers	1
Size of research staff	3

Donald Smith & Co. Inc. is an equity manager that buys deeply undervalued securities based on long-term fundamental considerations.

The fixed-income approach uses interest rate anticipation and sector analysis.

The Jan. 1 tax-exempt asset mix was 59% stocks, 6% bonds and 35% cash.

Managers follow 200 stocks closely and 500, generally; 90% of research is generated internally.

Clients include Harvard University,

Pillsbury and BATUS.

Donald G. Smith, president, is chief investment officer and client contact.

Smith Barney, Harris Upham & Co. Inc., Capital Management Division

1345 Avenue of the Americas, New
York, N.Y. 10105; (212) 698-6227

Total assets managed	\$1,166,000,000
Tax-exempt assets managed	\$701,000,000
Real estate assets managed	\$15,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	48
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	76

Smith Barney, Harris Upham & Co. Inc. is an equity and balanced manager.

In equities, the firm generally buys medium- to large-capitalization stocks. It analyzes relative dividend yields, relative price-to-book value ratios and relative price-earnings ratios.

In fixed income, the firm has a balanced maturity approach that emphasizes intermediate-term, high-quality issues. Interest rate anticipation and sector analysis are used.

The asset mix Jan. 1 was 45.9% stocks, 41.9% bonds, 6.3% cash, 2.1% mortgage-backed securities and 3.8% convertibles.

Sixty percent of the research is done in-house; 50 stocks are watched closely and 225, generally.

Clients include Lockheed and PPG.

Smith Barney Inc. is the parent.

Bruce D. Sargent, senior vice president, is chief investment officer. John J. Hock, vice president, is client contact.

Smith Breeden Associates

10890 Benson, Suite 140, Overland
Park, Kan. 66210; (913) 451-1566

Total assets managed	\$5,400,000,000
Tax-exempt assets managed	\$0
Minimum separate account	\$200,000,000
No. of portfolio managers	5
Size of research staff	3

Smith Breeden Associates specializes in mortgage-backed securities. It takes a passive approach, with coupons and durations managed but the securities owned to payout.

Options and fixed-income futures are used.

Douglas T. Breeden, chairman, is chief investment officer; Gregory L. Smith, president and chief executive officer, is client contact.

Smoot, Miller, Cheney & Co.

Crandall Building, Suite 312, Salt Lake
City, Utah 84101; (803) 328-4835

Total assets managed	\$1,192,000,000
Tax-exempt assets managed	\$1,180,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	76
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

Smoot, Miller, Cheney & Co. is an equity and balanced manager.

Its equity approach is based on Gra-

ham & Dodd and low p/e; its fixed-income approach uses interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 65.1% stocks, 23% bonds and 11.9% cash.

Managers follow 75 stocks closely and 150, generally; 60% of research is generated internally.

Clients include Utah, Arizona Pipe Trades, Montana Power and Fleming.

Robert Cheney, vice president, is chief investment officer. Lynn C. Miller, vice president, is client contact.

Society National Bank

800 Superior Ave., Cleveland, Ohio
44114; (216) 344-3000

Total assets managed	\$2,822,000,000
Tax-exempt assets managed:	
Total	\$1,450,000,000
Commingled accounts	\$201,000,000
Separate accounts	\$1,249,000,000
Real estate assets managed	\$21,000,000
Minimum separate account	\$500,000
Tax-exempt clients:	
Commingled	350
Separate	1,000
Types of accounts managed	CEFGJ
No. of portfolio managers	15
Size of research staff	3

Society National Bank is an equity, fixed-income and balanced manager, specializing in guaranteed investment contracts.

In equities, the bank uses a value-oriented quality approach stressing relative profitability, earnings momentum and price valuation.

Fixed income is managed to the specific risk and cash flow needs of each client with emphasis on rate outlook, spread analysis and computerized swap capabilities.

The Jan. 1 tax-exempt asset mix was 34% stocks, 47% bonds, 18% cash and 1% mortgages.

Clients include Ohio Carpenters, North American Philips, Parker Hannifin and Ohio Police and Firemen.

Donald Cruse Jr., senior vice president, is chief investment officer. James P. Foster, vice president, is client contact.

Solomon Asset Management

71 Broadway, New York, N.Y. 10006;
(212) 509-8122

Total assets managed	\$1,517,000,000
Tax-exempt assets managed	\$1,237,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	17
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	2

Solomon Asset Management is a fixed-income manager that specializes in high yields.

Managers focus on lower-rated, high-yield and convertible bonds in their approach. The security mix depends on yield spreads, and the firm aggressively seeks high total returns. The strategy is to obtain the best risk/return investments, but no attempt is made to time interest rates.

The tax-exempt asset mix Jan. 1 was 98% bonds and 2% cash.

Eighty percent of research is generated internally. Clients include Allied, ARCO, GTE and Xerox.

David B. Solomon, president, is chief investment officer. Client contact is Marianne G. Murphy, vice president-marketing.

Somerset Asset Management

441 Lexington Ave., New York, N.Y.
10017; (212) 679-5357

Total assets managed	\$22,000,000
Tax-exempt assets managed	\$18,000,000
Minimum separate account	\$500,000
Tax-exempt clients	3
No. of portfolio managers	2

Somerset Asset Management is an equity manager with a strong value orientation to the selection of small and medium-sized companies. Market timing is used to limit risk.

The Jan. 1 tax-exempt asset mix was 89% stocks and 11% cash.

Managers follow 50 stocks closely and 200, generally; half of the research is generated internally.

Donald A. Herman, president, is chief investment officer. James A. Goble, senior vice president, is client contact.

Southeastern Asset Management Inc.

860 Ridgeway Blvd., Suite 301,
Memphis, Tenn. 38119; (901)
761-2474

Total assets managed	\$718,000,030
Tax-exempt assets managed	\$464,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	58
Types of accounts managed	CEFGJ
No. of portfolio managers	3

Equity manager Southeastern Asset Management Inc. seeks stocks priced significantly below the intrinsic worth of the business as determined by liquidating value, cash generating ability and comparable sales price. It prefers management ownership and minimal institutional interest. Options are used.

Fixed-income securities are used for stability. The firm rarely invests beyond intermediate maturities.

The Jan. 1 tax-exempt asset mix was 65% stocks, 15% bonds and 20% cash.

Clients include Florida, University of Alabama, Flowers Industries and Chattanooga.

Mason Hawkins, president, is chief investment officer. Frank Stanley III, vice president, is client contact.

Sovran Bank

12th & Main Streets, Richmond, Va.
23219; (804) 788-3545

Total assets managed	\$2,913,000,000
Tax-exempt assets managed:	
Total	\$521,000,000
Commingled accounts	\$164,000,000
Separate accounts	\$357,000,000
International assets managed	\$2,000,000
401(k) and 457 assets managed	\$9,000,000
Minimum separate account	\$250,000
Tax-exempt clients:	
Commingled	277
Separate	253
Types of accounts managed	CEFG
No. of portfolio managers	11
Size of research staff	4

Sovran Bank is an equity, fixed-income and balanced manager.

The bank stresses active equity management seeking undervalued, low-multiple issues with improving fundamentals that would warrant p/e expansion.

In fixed-income, the bank concentrates on undervalued sectors, correct duration decisions and positioning of the portfolio on the yield curve's most attractive part.

The Jan. 1 tax-exempt asset mix was 45% stocks, 43% bonds and 12% cash.

Managers follow 65 stocks closely and 800, generally; 40% of research is generated internally.

The bank is affiliated with Sovran Capital Management.

Robert V. Callahan, senior vice president, is chief investment officer. Dewey E. Brown Jr., vice president, is client contact.

Sovran Capital Management

P.O. Box 26469, Richmond, Va.
23261; (804) 788-3116

Total assets managed	\$1,206,000,000
Tax-exempt assets managed:	
Total	\$987,000,000
Commingled accounts	\$139,000,000
Separate accounts	\$848,000,000
Real estate assets managed	\$30,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients:	
Commingled	463
Separate	42
Types of accounts managed	CEFG
No. of portfolio managers	5

Sovran Capital Management Corp. is an equity, fixed-income, balanced and short-term manager.

In equities, the bank emphasizes consistency of return through diversified portfolios of lower p/e issues screened for financial quality. Options are used.

The fixed-income approach concentrates on undervalued sectors; managers make moderate duration changes.

The Jan. 1 tax-exempt asset mix was 29% stocks, 67% bonds, 1% cash and 3% mortgage-backed securities.

Managers follow 60 stocks closely and 800, generally; 40% of research is generated internally.

Clients include Bell Atlantic, D.C. Retirement Fund, Ethyl and CSX.

Stuart Sachs, president, is chief investment officer. Tom Crowder, vice president, is client contact.

Denver Investment Advisors, Inc.

633 Seventeenth Street; Suite 1800
Post Office Box 17487
Denver, Colorado 80217

Dennis E. Larkin
Vice President
(303) 293-5588

Equity ■ Balanced ■ Fixed Portfolios

F.A. Spina & Co. Inc.
1660 Walt Whitman Road, Melville,
N.Y. 11747; (516) 293-3666

Total assets managed	\$10,000,000
Tax-exempt assets managed	\$7,000,000
Minimum separate account	\$25,000
Tax-exempt clients	20
Types of accounts managed	C
No. of portfolio managers	3
Size of research staff	3

F.A. Spina & Co. is an equity manager stressing growth stocks in assembling and managing individually selected portfolios of no-load mutual funds.

Portfolios are shifted to money market funds when necessary.

The Jan. 1 tax-exempt asset mix was 7% cash and 93% no-load mutual funds.

Frank A. Spina, chairman and chief executive officer, is chief investment officer. Alan J. Levinsohn, president and chief operating officer, is client contact.

George B. Springman Inc.
44 Montgomery St., San Francisco,
Calif. 94104; (415) 362-5005

Total assets managed	\$150,000,000
Tax-exempt assets managed	\$150,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	3
Types of accounts managed	C
No. of portfolio managers	1

George B. Springman Inc. is an equity manager that takes a conservative approach using low p/e and Graham & Dodd methods to preserve capital.

The Jan. 1 tax-exempt asset mix was 90% stocks and 10% cash.

Managers follow 50 stocks closely and 250, generally; 35% of research is generated internally.

Clients include Contra Costa County and San Francisco City & County Employees.

George B. Springman, president, is chief investment officer and client contact.

Standish, Ayer & Wood Inc.
1 Financial Center, Boston, Mass.
02111; (617) 350-6100

Total assets managed	\$5,541,000,000
Tax-exempt assets managed	\$2,386,000,000
International assets managed	\$18,000,000
Passive assets managed	\$100,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	96
Types of accounts managed	CEPG
No. of portfolio managers	21
Size of research staff	2

Standish, Ayer & Wood is an equity, fixed-income and balanced manager.

In equities, the firm uses a contrarian value/growth approach stressing fundamental analysis. Managers prefer medium-cap stocks.

The fixed-income approach concentrates on sector analysis and the use of novel instruments within an intermediate maturity range.

Options and fixed-income futures are used.

The Jan. 1 tax-exempt asset mix was 32.6% stocks, 62.3% bonds and 5.1% cash.

Managers follow 300 stocks closely. All research is generated internally.

Clients include AT&T, Monsanto, Boston Symphony Orchestra and Northwest Airlines.

D. Barr Clayson, managing director, is chief investment officer. John P. Wilkins, managing director, is client contact.

Starwood Corp.
100 Park Ave., New York, N.Y. 10017;
(212) 679-3620

Total assets managed	\$65,000,000
Tax-exempt assets managed	\$55,000,000
401(k) and 457 assets managed	\$3,000,000
Minimum separate account	\$500,000
Tax-exempt clients	16
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	5

Starwood Corp. has equity and fixed-income capabilities and combines several strategies to achieve optimal return.

Options, stock index futures and fixed-income futures are used.

Managers follow 5,000 stocks closely and 500, generally. All research is generated internally.

Andrew E. Beer, president, is chief investment officer. Jack R. Orben, chairman, is client contact.

State Mutual Life Assurance Co. of America
440 Lincoln St., Worcester, Mass.
01605; (617) 852-1000

Total assets managed	\$3,464,000,000
Tax-exempt assets managed:	
Total	\$1,775,000,000
Pooled accounts	\$102,000,000
401(k) and 457 assets managed	\$50,000,000
GICs	\$801,000,000
Annuities	\$30,000,000
Other	\$842,000,000
Minimum separate account	\$15,000,000
Types of accounts managed	CG

The State Mutual Life Assurance Co. of America offers equity, fixed-income and balanced capabilities.

Managers emphasize growth stock in their equity approach and are passive, fixed-income managers.

The tax-exempt asset mix Jan. 1

was 59% stocks, 11% bonds, 25% cash and 5% mortgage-backed securities.

SMA Equities is a subsidiary. The parent and subsidiary have total assets of \$4.923 billion.

Edmund T. Bennett, senior vice president, is chief investment officer. Client contact is Alden Hammond, second vice president.

State Street Bank and Trust
225 Franklin St., Boston, Mass. 02110;
(617) 654-3236

Total assets managed	\$14,454,000,000
Tax-exempt assets managed:	
Total	\$12,252,000,000
Commingled accounts	\$7,202,000,000
Separate accounts	\$5,050,000,000
Real estate assets managed	\$1,047,000,000
International assets managed	\$937,000,000
401(k) and 457 assets managed	\$1,995,000,000
Passive assets managed	\$4,076,000,000
Tax-exempt clients:	
Commingled	670
Separate	110
Types of accounts managed	CEPGJ
No. of portfolio managers	28
Size of research staff	11

State Street Bank and Trust Co. is

an equity, fixed-income, balanced, real estate, international and futures and options manager.

Equity portfolios are structured to match specific benchmarks, including variations on the S&P 500.

The fixed-income approach emphasizes intelligent risk management for active, immunized, dedicated and indexed portfolios.

The bank specializes in using financial futures to alter asset allocation and risk profile.

In real estate, the bank offers a series of closed-end, commingled funds that primarily employ debt instruments with equity participation in tax-efficient, hedged interests in commercial, industrial and retail property.

The Jan. 1 tax-exempt asset mix was 30% stocks, 19% bonds, 35% cash, 2% equity real estate, 7% mortgage-backed securities, 3% futures and 4% GICs.

Lyle H. Davis, senior vice president, is chief investment officer. Harry Sterling Jr., vice president, is client contact.

State Street Research & Management Co.

225 Franklin St., Boston, Mass. 02110;
(617) 482-3920

Total assets managed	\$12,528,000,000
Tax-exempt assets managed	\$11,555,000,000
Types of accounts managed	CEF
No. of portfolio managers	12

State Street Research & Management Co. is known for its strong fundamental research in equity management. The bottom-up approach focuses on high-quality stocks.

The firm is a subsidiary of Metropolitan Life Insurance Co. and is affiliated with Metropolitan Life Insurance Co. of Canada.

George F. Bennett is chairman of the board. Charles Smith Jr. is president and chief executive officer.

Stein Roe & Farnham

1 S. Wacker Drive, Chicago, Ill. 60606;
(312) 368-7632

Total assets managed	\$10,800,000,000
Tax-exempt assets managed	\$4,600,000,000

When Burroughs computed a need for a Master Trust, who did they bring on line?

Burroughs



In the rapidly evolving computer industry, a company needs to move forward simply to stay even. So when you're a leader like Burroughs, you need a master trustee to be as dynamic and responsive as you are. That's why they called in Harris Bank.

As with every Harris Master Trust, we committed a team of professionals to the Burroughs account. A team that developed and continues to maintain a thorough knowledge of Burroughs' business. To understand their needs. And anticipate their changes.

For Burroughs, that meant a smooth

pension fund reorganization. And asset reallocation.

Our responsive, team-oriented approach was the perfect program for Burroughs. See if it computes for your Master Trust, too. Call our Marketing Representative, Mr. Walter J. Kowalczyk, at (312) 461-7625.



The Harris. Move up to the Banking Lion.



Real estate assets managed.....	\$130,000,000
Minimum separate account.....	\$1,000,000
Tax-exempt clients.....	680
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	45
Size of research staff.....	24

Stein Roe & Farnham is an equity, fixed-income and balanced manager.

The equity approach uses growth stock, emerging growth, sector rotation and market timing. A 6,500-company data base is used in the decision-making process.

The fixed-income approach uses maturity optimization, sector rotation and credit selection with a bias toward capital preservation during downturns.

Options, stock index futures and fixed-income futures are used.

The Jan. 1 tax-exempt asset mix was 44% stocks, 44% bonds, 10% cash and 2% mortgage-backed securities.

Managers follow 600 stocks closely and 6,500, generally; 90% of research is generated internally.

L. Hickey is chief investment officer. R.L. Ford is client contact.

Stephens Capital Management

114 E. Capitol Ave., Little Rock, Ark. 72201; (501) 374-4361

Total assets managed.....	\$229,000,000
Tax-exempt assets managed.....	\$144,000,000
401(k) and 457 assets managed.....	\$9,000,000
Minimum separate account.....	\$500,000
Tax-exempt clients.....	70
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	5
Size of research staff.....	4

Stephens Capital Management is an equity manager emphasizing growth stocks. Its fixed-income approach is passive.

The Jan. 1 tax-exempt asset mix was 66.5% stocks, 15.5% bonds and 18% cash.

The firm is a subsidiary of Stephens Inc.

Sanford M. Besser, vice president, is chief investment officer and client contact.

Sterling Capital Management

1770 Independence Center, Charlotte, N.C. 28246; (704) 372-8670

Total assets managed.....	\$772,000,000
Tax-exempt assets managed.....	\$587,000,000
401(k) and 457 assets managed.....	\$25,000,000
Minimum separate account.....	\$5,000,000
Tax-exempt clients.....	107
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	4

Sterling Capital Management is an equity manager.

Its approach is based on market timing. The firm will invest in alternative vehicles if they offer more attractive opportunities than equities.

The Jan. 1 tax-exempt asset mix was 23% stocks, 30% bonds and 47% cash.

Managers follow 200 stocks closely and 200, generally; half the research is generated internally.

Clients include Bowater, Jim Walter Corp., Wake Forest University and Dean Witter Reynolds.

The firm is owned by United Asset Management Co.

W. Olin Nisbet, president, is chief investment officer. Harry F. Wolfe Jr., vice president, is client contact.

Stock Yards Bank & Trust

P.O. Box 32890, Louisville, Ky. 40232; (502) 582-2571

Total assets managed.....	\$339,000,000
Tax-exempt assets managed.....	\$339,000,000
401(k) and 457 assets managed.....	\$240,000,000
Minimum separate account.....	\$240,000,000
Tax-exempt clients.....	\$100,000
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	5

Stock Yards Bank & Trust Co. is an

equity, fixed-income and balanced manager specializing in aggressive options strategies.

Its equity approach calls for investments in high-quality, defensive common stocks and covered call options.

In fixed income, managers stress government securities and write call options against the portfolio.

As of Jan. 1, all tax-exempt assets were in stocks.

Managers follow 100 stocks closely.

R. Keith Cullinan, executive vice president, is chief investment officer and client contact.

Stratton Capital Management

6400 High Drive, Mission Hills, Kan. 66208; (913) 677-0743

Total assets managed.....	\$2,000,000
Tax-exempt assets managed.....	\$1,000,000
Minimum separate account.....	\$50,000
Tax-exempt clients.....	5
Types of accounts managed.....	C
No. of portfolio managers.....	1

Stratton Capital Management Inc. is an equity and balanced manager.

Technical analysis is the cornerstone of the equity approach. Market timing is also used.

In fixed income, high quality is stressed and average maturity is altered in anticipation of interest rate changes.

The Jan. 1 tax-exempt asset mix was 70% stocks, 20% bonds and 10% cash.

John Stratton, president, is chief investment officer and client contact.

Strong/Corneliuson Capital Management Inc.

815 E. Mason St., Milwaukee, Wis. 53202; (414) 765-0620

Total assets managed.....	\$1,802,000,000
Tax-exempt assets managed.....	\$1,297,000,000
401(k) and 457 assets managed.....	\$120,000,000
Minimum separate account.....	\$10,000,000
Tax-exempt clients.....	82
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	2
Size of research staff.....	1

Strong/Corneliuson Capital Management Inc. is an equity and balanced manager.

In equities, a macroeconomic perspective is used to determine equity/fixed portfolio balance and to determine attractive equity groups. Specific equities are selected based on conventional cash flow analysis and heavy field research.

In fixed income, cash flow and sensitivity analyses are used to select specific bonds.

Options, stock index futures and fixed income futures are used.

The Jan. 1 tax-exempt asset mix was 65% stocks, 30% bonds and 5% cash.

Managers follow 100 stocks closely and 300, generally; 75% of research is generated internally.

Richard S. Strong, chairman, and William D. Corneliuson, director, are chief investment officers. Bruce D. Behling, president, and Mr. Corneliuson are client contacts.

Stuyvesant Capital Management Corp.

50 Broad St., New York, N.Y. 10004; (212) 422-8773

Total assets managed.....	\$120,000,000
Tax-exempt assets managed.....	\$102,000,000
Minimum separate account.....	\$300,000
Tax-exempt clients.....	22
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	4

Stuyvesant Capital Management Corp. is an equity, fixed-income and balanced manager.

The equity approach uses Graham & Dodd and market-timing methods. In fixed income, interest rate forecasts and sector analysis are used.

The Jan. 1 tax-exempt asset mix was 45% stocks, 50% bonds and 5% cash.

Clients include Philadelphia Bakery Union, New York City Transit Police, Main Hurdman and Gleason Memorial Fund.

Donald von Wedel, managing director, is chief investment officer and client contact.

Master trust profiles: June 23

STW Fixed Income Management

1165 Coast Village Road, Santa Barbara, Calif. 93108; (805) 565-1625

Total assets managed.....	\$1,722,000,000
Tax-exempt assets managed.....	\$1,465,000,000
Passive assets managed.....	\$15,000,000
Minimum separate account.....	\$10,000,000
Tax-exempt clients.....	42
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	2
Size of research staff.....	2

STW Fixed Income Management is a fixed-income adviser that does fundamental, value-oriented and non-market-timing management of short- and long-term assets.

As of Jan. 1, all tax-exempt assets were in bonds.

Clients include Ashland Oil, Borg-Warner, United Mine Workers of America and McGraw-Hill.

William H. Williams III, principal, is chief investment officer. Arnold P. Boecklin, principal, is client contact.

Sullivan, Morrissey & Mickel Capital Management Corp.

450 Park Ave., Suite 2003, New York, N.Y. 10022; (212) 832-7440

Total assets managed.....	\$105,000,000
Tax-exempt assets managed.....	\$72,000,000
Minimum separate account.....	\$5,000,000
Tax-exempt clients.....	17
Types of accounts managed.....	CJ
No. of portfolio managers.....	3

Sullivan, Morrissey & Mickel Capital Management Corp. is an equity manager using a value/growth approach to invest in highly profitable companies that reinvest a majority of their earnings and sell at low market prices.

The Jan. 1 tax-exempt asset mix was 90% stocks and 10% cash.

John F. Sullivan, chairman, is chief investment officer. James C. Vogelzang, president, Vogelzang & Associates, P.O. Box 890, Calistoga, Calif. 94515 is client contact.

Sumitomo Bank of California

Trust Department, P.O. Box 3949, San Francisco, Calif. 94119; (415) 445-8090

Total assets managed.....	\$23,000,000
Tax-exempt assets managed.....	\$8,000,000
Separate accounts.....	\$8,000,000
Tax-exempt clients.....	10
Types of accounts managed.....	C
No. of portfolio managers.....	1

Sumitomo Bank of California is a balanced manager, basing its equity approach on Graham & Dodd and its fixed-income approach on interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 53% stocks, 2% bonds and 45% cash.

Managers follow 50 stocks closely.

Edward H. Turner Jr., assistant vice president and trust investment officer, is chief investment officer and client contact.

Summit Management Co.

515 S. Figueroa St., Suite 1050, Los Angeles, Calif. 90071; (213) 627-3319

Total assets managed.....	\$362,000,000
Tax-exempt assets managed.....	\$148,000,000
401(k) and 457 assets managed.....	\$25,000,000
Minimum separate account.....	\$1,000,000
Tax-exempt clients.....	27
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	5
Size of research staff.....	2

Summit Management Co. is a balanced manager.

The equity approach concentrates on sectors undergoing price revaluation in response to changing market themes (inflation, hedging and disinflation).

The fixed-income approach uses maturity selection, credit analysis and underdeveloped/overlooked securities.

The Jan. 1 tax-exempt asset mix was 20% stocks, 64% bonds and 16% cash.

Robert M. Raney is chief investment officer. Franklin E. Ulf, president, is client contact.

Sun Bank

P.O. Box 3808, Orlando, Fla. 32802; (305) 237-4352

Total assets managed.....	\$2,000,000,000
Tax-exempt assets managed.....	\$2,000,000,000
Total.....	\$600,000,000
Commingled accounts.....	\$180,000,000
Separate accounts.....	\$420,000,000
Real estate assets managed.....	\$23,000,000
401(k) and 457 assets managed.....	\$25,000,000
Minimum separate account.....	\$1,000,000
Tax-exempt clients.....	320
Commingled.....	60
Separate.....	CEFGJ
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	5
Size of research staff.....	2

Sun Bank is an equity, balanced and real estate manager.

Its equity approach emphasizes business cycle, sector rotation and stock selection. Its fixed-income approach is passive.

The Jan. 1 tax-exempt asset mix was 50% stocks, 30% bonds, 10% cash and 10% equity real estate.

Managers follow 80 stocks closely and 150, generally; 10% of research is generated internally.

Clients include Florida, Houston Police and the Oklahoma law enforcement system.

Anthony R. Gray, executive vice president, is chief investment officer. Victor A. Zollo Jr., senior vice president, is client contact.

Sutro Capital Management

201 California St., San Francisco, Calif. 94111; (415) 445-8530

Total assets managed.....	\$63,000,000
Tax-exempt assets managed.....	\$33,000,000
401(k) and 457 assets managed.....	\$5,000,000
Minimum separate account.....	\$1,000,000
Tax-exempt clients.....	18
Types of accounts managed.....	C
No. of portfolio managers.....	2

Sutro Capital Management is an equity and balanced manager.

In equities, a long-term, conservative orientation stressing value, total return and the preservation of capital is used. Securities selection is theme/sector directed.

Managers use a long-term, conservative basic approach to fixed income. High-quality securities are used to take advantage of expected trends.

The Jan. 1 tax-exempt asset mix was 50% stocks, 30% bonds and 20% cash.

Lewis H. Katcher, director, is chief investment officer and client contact.

Swiss American Asset Management International

280 Park Ave., 27th Floor East, New York, N.Y. 10017; (212) 557-0510

Total assets managed.....	\$45,000,000
Tax-exempt assets managed.....	\$23,000,000
International assets managed.....	\$14,000,000
Minimum separate account.....	\$5,000,000
Tax-exempt clients.....	3
Types of accounts managed.....	C
No. of portfolio managers.....	3
Size of research staff.....	7

Swiss American Asset Management International is an international manager.

The equity approach combines fundamental analysis with worldwide growth orientation, international investment themes and country/currency asset allocation. Currency futures and options are used.

The Jan. 1 tax-exempt asset mix was 90% stocks and 10% cash.

Gordon L. Bowyer, president, is chief investment officer. Richard R. Smith, vice president, is client contact.

Systematic Financial Management Inc.

2 Executive Drive, Fort Lee, N.J. 07024; (201) 585-9290

Total assets managed.....	\$40,000,000
Tax-exempt assets managed.....	\$33,000,000
Minimum separate account.....	\$1,000,000
Tax-exempt clients.....	10
Types of accounts managed.....	C
No. of portfolio managers.....	2
Size of research staff.....	3

Systematic Financial Management Inc. is an equity manager stressing systematic purchases of undervalued companies with superior cash flows.

The Jan. 1 tax-exempt asset mix was 90% stocks and 10% cash.

Managers follow 100 stocks closely and 600, generally. All research is conducted in-house.

Kenneth S. Hackel is chief investment officer and client contact.



Tallasi Management Co.

1 Battery Park Place, New York, N.Y. 10004; (212) 248-3090

Total assets managed.....	\$424,000,000
Tax-exempt assets managed.....	\$415,000,000
Minimum separate account.....	\$5,000,000
Tax-exempt clients.....	34
Types of accounts managed.....	CEFGJ
No. of portfolio managers.....	2

Tallasi Management Co. is an equity manager.

The equity approach uses industry/sector concentration based on macroeconomic analysis. Individual, value-oriented and defensive stock selection combines rigorous valuation criteria with intensive company research. Low p/e, sector rotation and Graham & Dodd analysis are used.

The asset mix Jan. 1 was 90% stocks, 2% bonds and 8% cash.

Clients include Boy Scouts of America, Santa Fe Southern Pacific, Skidmore College and Williams Co.

Rodney Mitchell, president, is chief investment officer. William O. Badger, marketing director, is client contact.

Tamarack Investment Counsel Inc.

P.O. Box 1924, Stockton, Calif. 95201; (209) 951-1120

Total assets managed.....	\$30,000,000
Tax-exempt assets managed.....	\$10,000,000
Real estate assets managed.....	\$3,500,000
Minimum separate account.....	\$250,000
Tax-exempt clients.....	13
Types of accounts managed.....	CJ
No. of portfolio managers.....	2
Size of research staff.....	1

Tamarack Investment Counsel Inc. is a balanced manager.

The firm seeks growth opportunities to purchase stock and real estate at or below book value. Options are used. The fixed-income approach uses interest rate anticipation. The Monterey Peninsula is targeted for real estate.

The asset mix Jan. 1 was 38% stocks, 2% bonds, 25% cash, 25% equity real estate and 10% mortgages.

Clients include Kaiser, Perry Farming and McCormick.

Paul F. Soares, investment counsel, is chief investment officer. David M. Soares, investment counsel, is client contact.

Target Investors Inc.

100 Prospect St., Century Plaza South, Stamford, Conn. 06901; (203) 359-0800

Total assets managed.....	\$110,000,000
Tax-exempt assets managed.....	\$110,000,000
Minimum separate account.....	\$1,000,000
Tax-exempt clients.....	8
Types of accounts managed.....	C
No. of portfolio managers.....	1
Size of research staff.....	1

Target Investors Inc. is an equity manager.

The firm invests in small- to medium-sized companies having relatively low p/e, strong balance sheets and positive earnings surprise potential. All research is internal.

The Jan. 1 tax-exempt asset mix was 97% stocks and 3% cash.

Clients include Allied-Signal, Champion International and Electrical Supplies.

Robert Zuccaro, president, is chief investment officer. He and Mary Jane Boyle, vice president, are client contacts.

Technological Investors Management Corp.

630 Third Ave., New York, N.Y. 10017; (212) 490-2600

Total assets managed.....	\$40,000,000
Tax-exempt assets managed.....	\$20,000,000
Minimum separate account.....	\$1,000,000
Tax-exempt clients.....	10
Types of accounts managed.....	CF
No. of portfolio managers.....	3

Technological Investors Management Corp. is an equity manager that invests in carefully chosen securities.

emerging or changing technological trends.

Its fixed-income approach is passive.

The asset mix Jan. 1 was 80% stocks and 20% bonds.

Clients include Estee Lauder and Golodetz.

Raymond Frankel, president, is chief investment officer. Gary L. Shields, vice president, is client contact.

Tel Advisors Inc.

29 Broadway, New York, N.Y. 10006;
(212) 248-2178

Total assets managed	\$2,000,000
Tax-exempt assets managed	\$500,000
Minimum separate account	\$250,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	1

Tel Advisors Inc. is an equity manager.

Its equity approach focuses primarily on medium-sized growth stocks, adjusting between equities and cash based on technical analysis.

In fixed income, the firm uses government issues only and tries to focus on the most advantageous areas of the yield curve.

The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

Theodore E. Loud, president, is chief investment officer and client contact.

Templeton International

P.O. Box N-7776, Nassau, Bahamas;
(809) 326-4600

Total assets managed	\$6,966,000,000
Tax-exempt assets managed	\$1,857,000,000
International assets managed	\$650,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	43
Types of accounts managed	CEFGJ
No. of portfolio managers	9

Templeton International is a global equity manager.

The firm's equity approach uses fundamental security analysis and a series of screening procedures to identify issues selling for less than their true value.

The asset mix Jan. 1 was 90% stocks, 5% bonds and 5% cash.

In 1985, the firm realized a \$148 net gain in new tax-exempt business. Fourteen clients were added.

John Marks Templeton is chief investment officer. Michael G. Landry, senior vice president, is client contact.

Tenneco Asset Management

P.O. Box 2511, Houston, Texas
77001; (713) 757-5462

Total assets managed	\$3,000,000,000
Tax-exempt assets managed	
Total	\$750,000,000
Pooled accounts	\$50,000,000
Separate accounts	\$700,000,000
401(k) and 457 assets managed	\$50,000,000
GICs	\$400,000,000
Annuities	\$80,000,000
Indexed/dedicated assets	\$200,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CJ
No. of portfolio managers	4
Size of research staff	3

Tenneco Asset Management Co. is an equity, fixed-income and balanced manager.

The equity approach emphasizes sector rotation with a growth bias.

Sector analysis is used in the firm's fixed-income approach.

The asset mix Jan. 1 was 35% stocks, 60% bonds and 5% cash.

Clients include Tenneco Inc., Philadelphia Life, Southwestern Life and Gill Savings & Loan.

Seventy-five stocks are followed closely and 300, generally; 15% of research is generated in-house.

Edward Jaroski, executive vice president, is chief investment officer. Client contact is Scot Brothers.

Texas American Investment Management Inc.

P.O. Box 2050, Fort Worth, Texas
76113; (817) 338-8436

Total assets managed	\$2,713,000,000
Tax-exempt assets managed	\$422,000,000
Real estate assets managed	\$66,000,000
401(k) and 457 assets managed	\$10,000,000
Minimum separate account	\$500,000
Tax-exempt clients	283
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Texas American Investment Management Inc. is an equity, fixed-income, balanced and real estate manager.

Its equity approach uses sector rotation with growth emphasis. Managers also track low p/e and undervalued equities.

In fixed income, managers use high-quality, predominantly industrial issues with maturities of less than 10 years. Premium bonds are generally avoided.

In real estate, it invests in high-quality, income-producing properties, with an intensive management program to preserve and enhance value.

The Jan. 1 tax-exempt asset mix was 52% stocks, 13% bonds, 23% cash, 4% equity real estate, 2% mortgages and 6% mortgage-backed securities.

Harold Achziger, president, is chief investment officer. Dave Holland, vice president, is client contact.

Texas Commerce Bank

P.O. Box 2558, Houston, Texas
77252-8032; (713) 236-4497

Total assets managed	\$7,600,000,000
Tax-exempt assets managed	
Total	\$2,886,000,000
Commingled accounts	\$690,000,000
Separate accounts	\$1,996,000,000
401(k) and 457 assets managed	\$60,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	
Commingled	67
Separate	144
Types of accounts managed	CEFGJ
No. of portfolio managers	12
Size of research staff	7

Texas Commerce Bank is an equity, fixed-income and balanced manager with real estate and oil and gas capabilities.

Its equity approach is value oriented with a growth bias based on fundamental quantitative and qualitative analysis.

Bond portfolios are actively managed using all available tools as markets dictate, consistent with client objectives.

Its real estate approach is income-oriented with equity opportunities.

The Jan. 1 tax-exempt asset mix was 65% stocks, 30% bonds and 5% cash.

Managers follow 175 stocks closely and 300, generally; 25% of research is generated internally.

Clients include Houston Chronicle, Houston Firemen and Shell Oil.

Geoffrey P. Raymond, executive vice president, is chief investment officer. William Wagner, director of marketing, is client contact.

Third National Bank

201 Fourth Ave. N., Nashville, Tenn.
37244; (615) 748-4391

Total assets managed	\$1,500,000,000
Tax-exempt assets managed	
Total	\$630,000,000
Commingled accounts	\$89,000,000
Separate accounts	\$541,000,000
Real estate assets managed	\$13,000,000
International assets managed	\$2,000,000
401(k) and 457 assets managed	\$50,000,000
Passive assets managed	\$3,000,000
Minimum separate account	\$250,000
Tax-exempt clients	
Commingled	8
Separate	463
Types of accounts managed	CEFGJ
No. of portfolio managers	8

Third National Bank is an equity,

fixed-income, balanced, real estate and international manager.

The equity strategy is based on sector rotation.

Sector and industry emphasis shifts through the business cycle. Options and fixed-income futures are used.

In fixed income, managers try to forecast interest rate direction for the next 90 days. It had \$3 million in bond index funds Jan. 1.

In real estate, the bank invests in Southeastern properties \$1 million to \$5 million in second- and third-tier cities.

Investment types are either ownership or hybrid debt.

The Jan. 1 tax-exempt asset mix was 23% stocks, 53.5% bonds, 20% cash, 3% equity real estate and 0.5% mortgages.

The bank is affiliated with American National Bank and Hamilton National Bank.

Charles E. Winger, senior vice president, is chief investment officer. Larry Gibson, vice president, is client contact.

What's the point of no returns?

You expect your investment manager to make you money. You need an active, dependable investment team and positive, consistent returns.

And if you don't get those returns, there's not much point in using an investment team at all.

Which brings us to our point. The American Fletcher Asset Management Team has the talent you need. We're successful managers of fixed-income portfolios for employee benefit and institutional accounts.

Proof? For 13 years now, American Fletcher's Team has outperformed both the Shearson Lehman Government/Corporate Bond Index and the Salomon Brothers High Grade Corporate Bond Index. And with less volatility.

Plus our senior investment professionals are building on over 160 years of experience and expertise in fixed-income markets. It is a solid reputation.

We build it with strategy. Imagination. Common sense. By making a point of using up-to-date quantitative and scenario-based

analysis to identify the best maturity and sector alternatives. By emphasizing quality securities, including actively-managed Guaranteed Investment Contracts. And by giving personal attention to your individual needs and investment objectives.

Year after year after year.

That's when our experience and expertise pay off, in lower annual contributions and a healthier cash flow. Achieved by positive, consistent returns.

Which is the whole point, after all.

For more information and for a copy of our monthly *Economic Outlook* newsletter, call Phillip E. Chambers, Vice President and Investment Officer, American Fletcher Asset Management Division, 317/639-8151.

Asset Management Division
AMERICAN FLETCHER
NATIONAL BANK
AFNB
Indianapolis, Indiana 46277

THE ADVANTAGE IS YOURS.



Thompson/Rubinstein Investment Management
715 S.W. Morrison, Suite 604,
Portland, Ore. 97205; (503)
224-1488

Total assets managed	\$215,000,000
Tax-exempt assets managed	\$123,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	49
Types of accounts managed	CEFGJ
No. of portfolio managers	3
Size of research staff	1

Thompson/Rubinstein Investment Management is an equity, fixed-income and balanced manager.

The firm is a bottom-up equity manager investing in the inefficient sector of the market. Its fixed-income philosophy uses interest rate anticipation, and its portfolios favor U.S. government securities.

The mix of tax-exempt assets Jan. 1 was 76% stocks and 24% bonds.

F.L. Thompson and Richard A. Rubinstein are the chief investment officers. Client contact is Tim F. Ellis, vice president.

Thompson, Siegel & Walmsley Inc.
5000 Monument Ave., Richmond, Va.
23230; (804) 353-4500

Total assets managed	\$2,000,000,000
Tax-exempt assets managed	\$1,800,000,000
401(k) and 457 assets managed	\$100,000,000
Minimum separate account	\$5,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Thompson, Siegel & Walmsley Inc. is an equity and balanced manager.

The firm pursues a conservative, risk-averse, value-oriented approach incorporating economic top-down analysis, valuation and fundamental security analysis and asset allocation tools as building block disciplines in its decision-making process.

The fixed-income approach is conservative and risk-averse, incorporating economic top-down analysis, fundamental credit analysis and sector spread analysis. Average maturities range from four to 12 years; quality is emphasized.

The asset mix Jan. 1 was 60%

stocks, 25% bonds and 15% cash.

The firm is owned by United Asset Management.

Clients include Burlington Northern, Burroughs Wellcome, James River and Pacific Telesis.

Matthew G. Thompson, John T. Siegel, S. Pierce Walmsley and David A. Charnes are chief investment officers and client contacts.

Thorson, Brown & Plunkett
43 Arch St., Greenwich, Conn. 06830;
(203) 661-0666

Total assets managed	\$303,000,000
Tax-exempt assets managed	\$65,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	25
Types of accounts managed	CEFGJ
No. of portfolio managers	5

Thorson, Brown & Plunkett Inc. is an equity manager with a balanced fund capability.

The firm's equity approach is theme-oriented, emphasizing small to medium companies with above-average earnings growth potential, underowned institutionally and presently undervalued.

For fixed income, bonds and convertibles may be used as equity alternatives or as a complement in a balanced fund. Interest rate anticipation is used.

The asset mix Jan. 1 was 65% stocks and 35% bonds and cash.

Chief investment officers are Peter A. Thorson and John H. Plunkett, managing directors. Client contact is Peggen M. Burgess, vice president-director of marketing.

Timmins & Associates Ltd.
130 Adelaide St. West, P.O. Box 1160,
Station A, Toronto, Ontario M5W
1G5; (416) 364-5620

Total assets managed	\$1,180,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$960,000,000
For subsidiaries of U.S. firms	\$320,000,000
Real estate assets managed	\$40,000,000
International assets managed	\$100,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients:	
Total	49
U.S. subsidiaries	7
Types of accounts managed	CEFGJ
No. of portfolio managers	8
Size of research staff	3

Timmins & Associates Ltd., a Canadian firm, is an equity, fixed-income, balanced and asset mix manager.

The firm relies on growth stock, low p/e and Graham & Dodd principles in its equity approach.

It uses sector analysis and interest rate anticipations in its fixed-income approach. The firm extends the range

of debt securities to less traditional sectors of the bond markets and restructures portfolios to capitalize on yield curves, sector spreads and coupon levels.

The asset mix Jan. 1 was 40% Canadian stocks, 40% bonds, 8% cash, 2% real estate and 10% U.S. stocks.

Jean-Guy Desjardins, president, is chief investment officer and client contact.

Todd Investment Advisors
3160 First National Tower, Louisville,
Ky. 40202; (502) 585-3121

Total assets managed	\$1,933,000,000
Tax-exempt assets managed	\$1,922,000,000
Real estate assets managed	\$225,000,000
401(k) and 457 assets managed	\$8,000,000
Passive assets managed	\$55,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	28
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Todd Investment Advisors Inc. is a fixed-income and balanced manager.

In equities, emphasis is placed on a large-cap, low beta universe with aggressive shifts between sectors and industries.

The firm's fixed-income approach emphasizes aggressive maturity changes in portfolios based on proprietary interest rate forecasting techniques.

The asset mix Jan. 1 was 30% stocks, 53% bonds, 12% mortgage-backed securities and 5% cash.

The firm manages \$55 million in equity index funds.

Clients include Kentucky Teachers Retirement, Fort Howard Paper, Memphis and Ohio Casualty Insurance Co.

Chief investment officer is Bosworth M. Todd Jr., president. Client contact is C. Prewitt Lane Jr., executive vice president.

Toronto Investment Management

P.O. Box 75, Royal Bank Plaza, North
Tower, 14th Floor, Toronto, Ontario
M5J 2J2; (416) 865-0731

Total assets managed	\$2,100,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$1,700,000,000
For subsidiaries of U.S. firms	\$800,000,000
Real estate assets managed	\$40,000,000
International assets managed	\$50,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients:	
Total	62
U.S. subsidiaries	26
Types of accounts managed	CEFGJ
No. of portfolio managers	10
Size of research staff	1

Toronto Investment Management, a Canadian firm, is an equity, fixed-income and balanced manager.

In equities, the firm uses fundamental analysis with emphasis on stock selection, growth stocks, low p/e and market timing.

In fixed income, managers use interest rate forecasts and sector analysis.

The asset mix Jan. 1 was 33% Canadian stocks, 50% bonds, 5% cash, 2% equity real estate, 6% U.S. stocks and 4% non-North American equity.

The firm is affiliated with Montreal Investment Management, VanBrit Investment Management, European & Pacific Investment Management, Penreal Advisors and VenGrowth Capital Funds.

Chief investment officer is Gary V. Kondrat, vice president. William J. Smith, president, is client contact.

Torrey Clark & Co.
Suite 450, 6610 Rockledge Drive,
Bethesda, Md. 20817; (301)
493-4600

Total assets managed	\$2,500,000,000
Tax-exempt assets managed	\$2,500,000,000
Types of accounts managed	CEFGJ

Torrey Clark & Co. is an equity and balanced manager, using a value-oriented equity approach. It manages some fixed income for balanced accounts.

All research is generated internally.

Chief investment officer is Robert Torrey, president. Client contact is Allen D. White, vice president.

International advisers: Aug. 4.

Touche Remnant Pension Fund Management Ltd.

Mermaid House, 2 Puddle Dock,
London, England EC4 3VAT; (01)
236-6565

Total assets managed	\$4,350,000,000
Tax-exempt assets managed	\$1,446,000,000
Real estate assets managed	\$270,000,000
Tax-exempt clients	35
Types of accounts managed	C

Touche Remnant Pension Fund Management Ltd. is an international/global balanced manager.

In equities, the firm invests in high-growth companies with capable management and strong balance sheets.

The firm emphasizes fixed-income investment only when equity markets are governed by movements in interest rate. Interest rate anticipation is used.

For real estate, the company looks for entrepreneurial managements to add value even in a disinflationary economic climate.

The asset mix Jan. 1 was 66% stocks, 20% bonds, 9% equity real estate and 5% cash.

Clients include British Leyland, Ciba Geigy, Eli Lilly and Rolls Royce.

Chief investment officer and client contact is David H. Carter, director.

Tower Capital Management
30 Tower Lane, Avon, Conn. 06001;
(203) 674-8800

Total assets managed	\$194,000,000
Tax-exempt assets managed	\$183,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	10
Types of accounts managed	CEFGJ
No. of portfolio managers	2
Size of research staff	2

Tower Capital Management Inc. is an equity manager.

The firm is a conservative growth investor covering the investment spectrum from venture capital to small and medium-sized companies of rapid growth.

The tax-exempt asset mix Jan. 1 was 95% stocks and 5% cash.

Chief investment officers and client contacts are Roy C. McKay and Robert C. Knight, managing directors.

Townsend Asset Management Co. Inc.

P.O. Box 1110, 45 Essex St.,
Hackensack, N.J. 07602; (201)
646-1511

Total assets managed	\$22,000,000
Tax-exempt assets managed	\$4,000,000
Minimum separate account	\$50,000
Tax-exempt clients	6
Types of accounts managed	CEFGJ
No. of portfolio managers	1
Size of research staff	1

Townsend Asset Management Co. Inc., an equity manager, buys equities of small companies that have below-average financial leverage relative to peer industry companies when available at prices less than their intrinsic, private worth. Its fixed-income approach is passive, and interest-rate bets are tightly controlled.

The asset mix Jan. 1 was 85% stocks, 10% bonds and 5% cash.

Chief investment officer and client contact is James W. Townsend, president.

Transamerica Investment Services

1150 S. Olive St., Los Angeles, Calif.
90015; (213) 742-3553

Total assets managed	\$7,805,000,000
Tax-exempt assets managed	\$3,354,000,000
Real estate assets managed	\$1,557,000,000
Types of accounts managed	C
No. of portfolio managers	13

Transamerica Investment Services is a balanced manager.

The asset mix Jan. 1 was 5% stocks, 76% bonds, 2% cash and 17% mortgages.

The firm is a subsidiary of Transamerica Corp.

Gary U. Rolle, executive vice president, is chief investment officer. Jim Wilson is client contact.

Trascott, Alyson, Craig Inc.
P.O. Box 278, 222 Cedar Lane,
Teaneck, N.J. 07666; (201)
836-9000

Total assets managed	\$16,000,000
Tax-exempt assets managed	\$7,000,000
Minimum separate account	\$100,000
Tax-exempt clients	14
Types of accounts managed	C
No. of portfolio managers	2

Trascott, Alyson, Craig Inc. is a balanced manager.

The firm's equity strategy combines a long-term, value-oriented approach with yield, growth and timing considerations. Selected contrarian investments are made.

Fixed-income strategies focus on structuring portfolios to incorporate plan funding requirements with yield, safety of principal and liquidity considerations.

The asset mix Jan. 1 was 35% stocks, 45% bonds and 20% cash.

Tracy Shagin, vice president, is chief investment officer and client contact.

The Travelers Cos.
1 Tower Square, Hartford, Conn.
06183; (203) 277-2150

Total assets managed	\$45,254,000,000
Tax-exempt assets managed:	
Total	\$20,557,000,000
Separate accounts	\$1,355,000,000
Real estate assets managed	\$501,000,000
International assets managed	\$342,000,000
401(k) and 457 assets managed	\$1,500,000,000
GICs	\$8,000,000,000
Annuities	\$2,050,000,000
Other	\$7,265,000,000
Indexed/dedicated assets	\$84,000,000
Minimum separate account	\$5,000,000
Types of accounts managed	CEFGJ

The Travelers Cos., through its subsidiaries, is an equity, fixed-income, balanced, real estate, international and options and futures manager. It also has a timberland fund.

For real estate, the firm maintains the objectives of the portfolios through 100% ownership, all cash investments and an emphasis on high cash-yielding properties.

The asset mix Jan. 1 was 39% stocks, 14% bonds, 10% cash, 13% equity real estate, 3% mortgages and 21% options and futures.

The firm has \$75 million in equity index funds and \$9 million in dedicated or immunized portfolios.

Clients include Sperry, Phillips Petroleum, United Technologies and General Dynamics.

Chief investment officer is Richard Shima, executive vice president. Client contact is B. Thomas Willison, vice president.

The subsidiaries are Travelers Investment Management Co.; Travelers Keystone Fixed Income Advisers; and Travelers Hill Samuel International Ltd.

• TRAVELERS INVESTMENT MANAGEMENT had responsibility for \$2.5 billion — \$1.6 billion tax exempt — of the total assets under management Jan. 1.

The firm has equity, balanced, options and futures capabilities. For equity investing, it uses a bottom-up approach to identify and analyze each security for its relative attraction from both a quantitative and qualitative standpoint.

The asset mix Jan. 1 was 50% stocks, 6% bonds, 8% cash and 36% options and futures.

• TRAVELERS KEYSTONE FIXED INCOME ADVISERS had responsibility for \$1.5 billion, of which \$119 million is tax exempt.

The primary focus of the firm's fixed-income strategy is interest rate anticipation, with secondary focus on return enhancement through quality and sector swaps and credit analysis.

The asset mix Jan. 1 was 88% bonds and 12% cash and stock.

Thomas S. Drumm, senior vice president, is chief investment officer. Client contact is Kent A. Kelley, senior vice president.

• TRAVELERS HILL SAMUEL INTERNATIONAL had \$495 million under management, of which \$342 million was tax exempt. The firm is an international adviser.

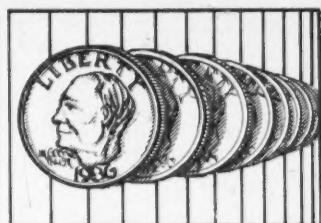
The equity approach is based on quantitative analysis, emphasizing the appraisal of long-term value and short-term risk and reward possibilities, both in U.S. dollar terms. Quantified techniques such as discounted income flow analysis and purchasing power parity

**If you're talking investment management,
one bank's performance record
deserves a second hearing.**

substantially better than the S&P 500. And when we tell you what our close-knit team of managers has done using our successful earnings momentum investment style, you'll really want to hear more.

If you're talking investment management, call (215) 786-7947 and talk with First Pennsylvania. Or write James F. McHale, Senior Vice President, First Pennsylvania Bank, Packard Building, Philadelphia, PA 19101.

First Pennsylvania Bank
Trust and Investment Services Group



Client contact is Robert Cassin, director of group pensions.

Union Mutual Life Insurance

2211 Congress St., Portland, Maine
04122; (207) 780-6399

Total assets managed	\$5,230,000,000
Tax-exempt assets managed:	
Total	\$3,209,000,000
Separate accounts	\$13,000,000
Real estate assets managed	\$15,000,000
International assets managed	\$8,000,000
GICs	\$1,071,000,000
Annuities	\$65,000,000
Other	\$2,040,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	20

Union Mutual Life Insurance Co. emphasizes market timing within an emerging growth/growth stock strategy in its equity approach.

In fixed income, managers are oriented toward private placements and commercial mortgages, with emphasis on sector analysis.

The asset mix for separate accounts Jan. 1 was 88% stocks and 12% cash.

David M. Tourangeau, senior vice president-investments, is chief investment officer.

Union National Trust

P.O. Box 1541, Little Rock, Ark.
72116; (501) 378-4000

Total assets managed	\$400,000,000
Tax-exempt assets managed:	
Total	\$60,000,000
Commingled accounts	\$3,000,000
Separate accounts	\$57,000,000
International assets managed	\$3,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$500,000
Tax-exempt clients:	
Commingled	10
Separate	250
Types of accounts managed	CEFGJ
No. of portfolio managers	1
Size of research staff	1

Union National Trust offers equity, fixed-income and balanced capabilities.

In equities, managers use a variety of screens that focus on relative p/s of 0.8 or less and emphasize strong earnings growth.

In fixed income, managers primarily

Annuities	\$30,060,000
Other	\$696,000,000
Types of accounts managed	C
No. of portfolio managers	4
Size of research staff	3

Union Central Life Insurance Co. offers equity, fixed-income, balanced and money market capabilities.

The equity approach uses Graham & Dodd analysis. Interest rate anticipation is used in fixed income.

The asset mix Jan. 1 was 34% stocks, 14% bonds and 52% money market instruments.

Chief investment officer is Michael A. Conway, senior vice president. Client contact is John H. Jacobs, second vice president-group pension sales.

The Union Labor Life Insurance Co.

111 Massachusetts Ave., Washington, D.C. 20001; (202) 682-0900

Total assets managed	\$1,379,000,000
Tax-exempt assets managed:	
Total	\$1,080,000,000
Pooled accounts	\$304,000,000
Separate accounts	\$2,000,000
401(k) and 457 assets managed	\$750,000
GICs	\$251,000,000
Other	\$523,000,000
Minimum separate account	\$2,000,000
Types of accounts managed	CJ
No. of portfolio managers	2
Size of research staff	7

The Union Labor Life Insurance Co. is an equity and fixed-income manager.

In equities, the emphasis is on a contrarian, value-oriented, total return approach. Risk is controlled to provide investment returns substantially independent of overall market conditions.

Interest rate anticipation is used for 25% of the portfolio assets. The remainder is actively managed by actively swapping between the intermediate and longer maturities as market opportunities arise.

The "J for Jobs" program invests in long-term, first mortgages. About 26% of the mortgage portfolio has some form of participation in rent in addition to the coupon rate of interest.

The asset mix Jan. 1 was 20% stocks, 1% bonds, 9% cash, 57% mortgages and 13% accumulation, guaranteed investment and separate accounts.

Clients include the International Union of Aluminum Workers, International Brotherhood of Firemen & Oilers, Food and Commercial Workers International and United Glass and Ceramic Workers of North America.

The firm is affiliated with ULICO Casualty Co.

Chief investment officer is Herbert C. Canapary, vice president-investments.

In fixed income, managers focus on credit and sector analysis, management of quality spreads, issue valuation and liquidity.

The asset mix Jan. 1 was 40% stocks, 35% bonds and 25% cash.

The firm is a newly formed subsidiary of Trust Services of America Inc., which is a subsidiary of CalFed Inc.

Robert D. Arnott, president, is chief investment officer. Richard Boling, executive vice president and director of marketing, is client contact.

Tukman Capital Management

60 E. Sir Francis Drake Blvd. No. 204, Larkspur, Calif. 94939; (415) 461-6833

Total assets managed	\$205,000,000
Tax-exempt assets managed	\$170,000,000
Minimum separate account	\$20,000,000
Tax-exempt clients	18
Types of accounts managed	CEF
No. of portfolio managers	2

Tukman Capital Management, an equity manager, concentrates on highly profitable, cash-generating companies purchased at moderate p/e ratios.

The tax-exempt asset mix Jan. 1 was 85% stocks and 15% cash.

Clients include USAir, Harvey Mudd College, W.R. Grace and Challenger Electrical Equipment.

Melvin T. Tukman, president, and Daniel L. Grossman, vice president, are chief investment officers and client contacts.

Tuttle & Noroian Inc.

353 Sacramento St. No. 1300, San Francisco, Calif. 94111-3625; (415) 956-1128

Total assets managed	\$205,000,000
Tax-exempt assets managed	\$180,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	150
Types of accounts managed	CEF
No. of portfolio managers	5
Size of research staff	2

Tuttle & Noroian Inc. is an equity manager emphasizing Graham & Dodd and market-timing strategies. In fixed income, it uses interest rate anticipation in active management.

The asset mix Jan. 1 was 95% stocks and 5% cash.

Clients include Leprino Foods, Heidtman Steel and Levitz Electric.

Jason B. Tuttle Sr., chairman, and Steven A. Noroian, president, are chief investment officers. John R. Deller, vice president, is client contact.

U

Unified Management Corp.

600 Guaranty Building, Indianapolis, Ind. 46204; (800) 862-7283

Total assets managed	\$300,000,000
Tax-exempt assets managed	\$10,000,000
International assets managed	\$3,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$250,000
Tax-exempt clients	100
No. of portfolio managers	2
Size of research staff	1

Unified Management Corp., an equity manager, subjects fundamental and technical data to a series of 17 screens with extra weighting to relative strength, earnings trend and insider transactions.

In fixed income, it searches for high-yield securities with links to equity markets.

The firm uses options. The asset mix Jan. 1 was 80% stocks, 10% bonds and 10% cash.

Nicholas F. Kaiser, president, is chief investment officer and Ronald L. Keller, vice president, is the client contact.

Union Central Life Insurance

P.O. Box 179, Cincinnati, Ohio 45201; (513) 595-2200

Total assets managed	\$1,689,000,000
Tax-exempt assets managed:	
Total	\$828,000,000
Pooled accounts	\$20,000,000
401(k) and 457 assets managed	\$10,000,000

Trinity Investment Management Corp. is an equity manager.

Portfolio buys and sells are selected primarily by a composite ranking that uses eight sub-models ranging from Graham and Dodd through cash flow plowback to dividend discount. Low p/e and sector rotation are also used.

The asset mix Jan. 1 was 98.1% stocks and 1.9% cash.

In 1985, the firm realized a \$1.057 billion gain in new tax-exempt business; 46 clients were added.

Clients include U S WEST, Monsanto, Texaco and USG Corp.

Stanford Calderwood, chairman, is chief executive officer and client contact.

Trusco Capital Management

50 Hurt Plaza, Suite 1400, Atlanta, Ga. 30303; (404) 581-1757

Total assets managed	\$2,608,000,000
Tax-exempt assets managed	\$2,608,000,000
401(k) and 457 assets managed	\$155,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	184
Types of accounts managed	CEFG
No. of portfolio managers	12
Size of research staff	8

Trusco Capital Management Inc. is primarily a balanced manager, but provides equity and fixed-income management.

Its bottom-up equity approach analyzes companies on hidden value, fundamentals, earnings momentum, price trends and insider activity.

Its active fixed-income approach considers returns vs. inflation, money supply, technical factors, economic cycle, value added by yield curve analysis, sector swaps and arbitrage activity.

The asset mix Jan. 1 was 50% stocks, 40% bonds and 10% cash.

Clients include Southern Systems, Coca-Cola, Equifax and Goldkist.

The firm is a wholly owned subsidiary of Trust Company Bank.

Lawrence J. Trotti, president, is chief investment officer. Bob M. Farmer, vice president, is client contact.

Trust Company of the West

400 S. Hope St., Los Angeles, Calif. 90071; (213) 683-4000

Total assets managed	\$9,110,000,000
Tax-exempt assets managed	\$8,903,000,000
Real estate assets managed	\$820,000,000
Passive assets managed	\$287,000,000
Minimum separate account	\$20,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	14
Size of research staff	10

Trust Company of the West has equity, fixed-income, balanced, real estate, oil and gas, convertible and private placement capabilities.

Its top-down equity approach seeks to identify changes before they are generally perceived and shifts between asset categories and industries to take advantage of change.

The goal of the top-down fixed-income approach is to catch cyclical shifts in interest rates.

In real estate, the firm sponsors a series of closed-end funds using equity purchases and convertible mortgages.

The asset mix Jan. 1 was 56% stocks, 22% bonds, 1% cash and 9% equity real estate. The remaining 12% was divided among oil and gas, private placements and convertibles.

The firm has \$287 million in dedicated or immunized bond portfolios.

Ernest O. Ellison, president, is chief investment officer. Thomas E. Larkin, managing director, is client contact.

TSA Capital Management

700 Wilshire Blvd., Los Angeles, Calif. 90017; (213) 614-7225

Total assets managed	\$605,000,000
Tax-exempt assets managed	\$605,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	7
Types of accounts managed	CEF
No. of portfolio managers	10
Size of research staff	10

TSA Capital Management is an equity, fixed-income and balanced manager.

Its equity approach uses a systematic quantitative framework based on multiple disciplines. Managers systematically adjust the weightings of a

analysis are used.

Travelers Hill is jointly and equally owned by the Travelers Corp. and Hill Samuel Investment Management Ltd.

Clients include Emhart, Stanford University, Equifax and the United Presbyterian Foundation.

David G. Tilles is the chief investment officer. J.C. Parish Jr., executive vice president, is client contact.

Trendstat Capital Management Inc.

10733 Sunset Office Drive, No. 355, St. Louis, Mo. 63127; (314) 822-3500

Total assets managed	\$26,000,000
Tax-exempt assets managed	\$17,000,000
Minimum separate account	\$100,000
Tax-exempt clients	59
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Trendstat Capital Management Inc. is an equity manager that also has futures and options capabilities.

The firm uses low p/e, growth stock and market-timing approaches to equities.

In fixed income, it uses models of long-term bonds and interest rates to reduce risk.

The asset mix Jan. 1 was 93% stocks and 7% cash.

Thomas F. Basso, president, is chief investment officer and client contact.

Trevor Stewart Burton & Jacobsen Inc.

90 Park Ave., New York, N.Y. 10016; (212) 972-8150

Total assets managed	\$250,000,000
Tax-exempt assets managed	\$175,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	30
Types of accounts managed	CEF
No. of portfolio managers	3

Trevor Stewart Burton & Jacobsen Inc. is an asset allocator. It emphasizes equities it expects to do well in a disinflationary economic environment.

The firm's fixed-income approach uses interest rate anticipation.

The asset mix Jan. 1 was 25% stocks, 70% bonds and 5% cash.

Chief investment officer is Paul W.H. Trevor, chairman. Client contact is E. Nicholson Stewart, president.

Trident Investment Management Inc.

80 E. Ridgewood Ave., Fourth Floor, Paramus, N.J. 07653; (201) 265-9600

Total assets managed	\$582,000,000
Tax-exempt assets managed	\$560,000,000
Real estate assets managed	\$124,000,000
Passive assets managed	\$22,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	28
Types of accounts managed	CFG
No. of portfolio managers	5
Size of research staff	3

Trident Investment Management Inc. is a balanced manager.

In equities, the firm uses market timing and careful fundamental analysis of each stock after quality and valuation screens are met.

Its fixed-income approach relies on interest rate anticipation, sector analysis and price trends.

The real estate approach emphasizes preservation of capital, present and future cash flows and long-term capital appreciation.

The asset mix Jan. 1 was 31% stocks, 34% bonds, 13% cash, 8% equity real estate, 8% mortgages and 6% mortgage-backed securities.

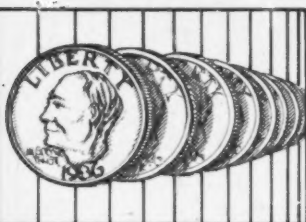
Trident is a wholly owned subsidiary of Pacific Inland Bancorp.

Chief investment officer is Bohdan J. Kekish, senior vice president. Client contact is Jennifer K. Weiner, vice president.

Trinity Investment Management Corp.

10 Tremont St., Boston, Mass. 02108; (617) 742-9525

Total assets managed	\$2,531,000,000
Tax-exempt assets managed	\$2,524,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	64
Types of accounts managed	CEFGJ
No. of portfolio managers	9



use a 10-year ladder approach, switching among sectors when appropriate.

The Jan. 1 asset mix was 40% stocks, 50% bonds and 10% cash.

Thomas B. Welch, trust investment officer, is chief investment officer. Client contact is Ernie Farquharson, employee benefit administrative officer.

Union Planters National Bank

P.O. Box 387, Trust Department,
Memphis, Tenn. 38147; (901)
685-2068

Total assets managed	\$480,000,000
Tax-exempt assets managed	\$330,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$25,000
Types of accounts managed	CEFGJ
No. of portfolio managers	4

Union Planters National Bank is an equity, fixed-income and balanced manager with options capabilities.

The equity approach emphasizes sector rotation; the fixed-income approach uses sector analysis.

The Jan. 1 tax-exempt asset mix was 40% stocks, 50% bonds and 10% miscellaneous.

Abbe Kaplan, vice president-investment department, is chief investment officer. Ed Walton, business development officer, is client contact.

United Capital Management

United Bank Center, 1700 Broadway,
Suite 1300, Denver, Colo. 80274;
(303) 831-9474

Total assets managed	\$3,088,000,000
Tax-exempt assets managed	\$2,928,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	34
Types of accounts managed	CEFGJ
No. of portfolio managers	4
Size of research staff	2

United Capital Management is an equity and balanced manager.

In equities, managers buy depressed, out-of-favor stocks with major rebound potential over a three-year horizon. A strict sell discipline is maintained.

Its fixed-income approach uses busi-

ness cycle analysis to evaluate the direction of interest rates. Sector, quality and maturity characteristics are determined by spread analysis.

The Jan. 1 mix for tax-exempt assets was 88% stocks, 8% bonds and 4% cash.

Managers follow 80 stocks closely and 130, generally. All research is generated internally.

Clients include U S WEST, Washington state, General Public Utilities and Greyhound.

The firm is owned by United Bank of Denver.

W. Lon Schreier, president, is chief investment officer. Denise Bryant, vice president, is client contact.

United Missouri Investment Counsel Service

Box 226, Kansas City, Mo. 64141;
(816) 556-7340

Total assets managed	\$2,832,000,000
Tax-exempt assets managed	\$1,931,000,000
Minimum separate account	\$500,000
Tax-exempt clients	450
Types of accounts managed	CEFGJ
No. of portfolio managers	11
Size of research staff	3

United Missouri Investment Counsel Service is an equity, fixed-income and balanced manager.

Its equity investments are in undervalued companies with strong balance sheet characteristics whose outlooks call for above-average unit growth with a product line that offers pricing flexibility.

Its primary fixed-income emphasis is placed on maturity shifts based on interest rate outlook. High-quality ratings generally are not sacrificed despite spreads. Key forecasting tools are related to manufacturing operating rates.

The Jan. 1 tax-exempt asset mix was 50% stocks, 40% bonds and 10% cash.

The firm follows 150 stocks closely and 200, generally.

Clients include V.F. Corp., Shriners Hospital, Missouri Local Government Employees and William Jewell College.

The firm is affiliated with United Missouri Bank of Kansas City.

Stuart L. Murdock, executive vice president and senior investment officer, is chief investment officer. David B. Anderson, senior vice president and investment officer, is client contact.

United of Omaha Life Insurance Co.

Mutual of Omaha Plaza, Omaha, Neb.
68135; (402) 342-7600

Total assets managed	\$2,750,000,000
Tax-exempt assets managed:	
Total	\$989,000,000
Pooled accounts	\$8,000,000
Real estate assets managed	\$353,000,000
401(k) and 457 assets managed	\$21,000,000
GICs	\$228,000,000
Annuities	\$35,000,000
Other	\$719,000,000
Minimum separate account	\$10,000
Types of accounts managed	CG
No. of portfolio managers	9
Size of research staff	9

United of Omaha Life Insurance Co. is an equity and fixed-income manager.

In equities, emphasis is placed on established companies with strong earnings growth records.

In fixed income, managers control the interest rate risk through duration matching and the credit risk through extensive credit analysis.

In real estate, the insurer participates primarily in the lending aspect. Mortgages are generally in the five- to 10-year range.

The asset mix Jan. 1 was 62% stocks and 38% cash.

Clients include Nebraska, Midwest Operating Engineers, IBEW Local 55 and Kendavis Industries.

The company is affiliated with Kirkpatrick, Pettis, Smith & Polian.

Thomas M. Crummer, senior executive vice president, is chief investment officer. Client contact is Walter C. Maitland, second vice president-group pension sales.

United Security Trust Co.

1123 Chapalla, Santa Barbara, Calif.
93121; (805) 963-9751

Total assets managed	\$300,000,000
Tax-exempt assets managed:	
Total	\$300,000,000
Real estate assets managed	\$28,000,000
Minimum separate account	\$50,000
Types of accounts managed	CEFG

United Security Trust Co. is an equity, fixed-income, balanced and mortgage-backed securities manager. The equity approach is based on Graham & Dodd and emerging growth. The fixed-income approach relies on sector analysis.

The mix of tax-exempt assets Jan. 1 was 20% stocks, 10% bonds and 70% mortgage-backed securities.

Clients include Collins Food, Geodynamics, Raymond International and Costa Mesa, Calif.

Chief investment officer is Thomas J. Lightfoot. Client contact is Hugh C. Ogilvie.

United States Trust Co., Boston

40 Court St., Boston, Mass. 02108;
(617) 726-7250

Total assets managed	\$510,000,000
Tax-exempt assets managed:	
Total	\$305,000,000
Commingled accounts	\$40,000,000
Separate accounts	\$265,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients:	
Commingled	98
Separate	78
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	2

United States Trust Co., Boston, offers equity, fixed-income and balanced management.

Managers use a fundamental, valuation equity approach combined with MPT-based asset allocation to determine the level of commitment to equities and weightings for market sectors. For individual stocks, managers look for above-average companies selling at average valuations.

Interest rate forecasts and sector analysis are used in fixed income.

The asset mix Jan. 1 was 70% stocks and 30% cash.

Domenic Colasacco, senior vice president, is chief investment officer. Client contact is Robert A. Lincoln, vice president.

United States Trust Co. of New York

45 Wall St., New York, N.Y. 10005;
(212) 806-3807

Total assets managed	\$11,100,000,000
Tax-exempt assets managed	\$1,800,000,000
Real estate assets managed	\$78,000,000
International assets managed	\$16,000,000
Private assets managed	\$900,000,000

Tax-exempt clients	181
Types of accounts managed	CEFGJ
No. of portfolio managers	45
Size of research staff	10

United States Trust Co. of New York is an equity, fixed-income, balanced, real estate and international manager.

Its equity approach is based on a Graham & Dodd strategy. In fixed income, managers attempt to shift maturity and sector weightings to capture a positive return under all market conditions. Analysis of the yield curve plays a vital role in selection.

In real estate, managers purchase predevelopment land for cash and hold for appreciation. The average holding period is five years.

The Jan. 1 tax-exempt asset mix was 50% stocks, 25% bonds, 5% cash, 5% equity real estate and 15% other.

Clients include NYNEX, Mobil, Ciba-Geigy and New York State Employees.

Jay C. Harbeck and Frederick B. Taylor, senior vice presidents, are chief investment officers. John R. Gelfert, vice president, is client contact.

United Trust Fund

4770 Biscayne Blvd., Miami, Fla.
33137; (305) 576-7711

Total assets managed	\$143,000,000
Total tax-exempt assets managed	\$0
Minimum separate account	\$5,000,000
No. of portfolio managers	5

United Trust Fund is a fixed-income and real estate manager.

Both equity and fixed-income approaches are passive. In real estate, the bank uses long-term net leases with major corporations emphasizing a passive approach.

James Nolan, senior vice president, is chief investment officer. Fred Berliner, director of investments, is client contact.

Unity Management Inc.

2001 Marcus Ave., Lake Success,
N.Y. 11042; (516) 437-2200

Total assets managed	\$390,000,000
Tax-exempt assets managed	\$390,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	52
Types of accounts managed	CGJ
No. of portfolio managers	5
Size of research staff	4

Unity Management Inc. is primarily a balanced manager. The equity approach is based on low p/e, value-oriented equities selected through in-house computer analysis and traditional research sources.

The fixed-income policy is established by a review of conventional and computer-generated interest rate forecasts to determine maturity allocation.

It established Unity Realty Trust Co. to create construction projects by investing in commercial real estate development through equity or mortgage obligations.

The Jan. 1 tax-exempt asset mix was 30% stocks, 65% bonds and 5% cash.

Clients include Sheet Metal Workers, New York City Transit Police and Iron Workers Local 589.

Unity Mortgage & Realty Trust Corp. is a subsidiary of the firm.

Irving Decker, president, is chief investment officer. He and Kenneth Decker, vice president, are client contacts.

Valley National Bank of Arizona

P.O. Box 71, Phoenix, Ariz. 85001;
(602) 261-1680

Total assets managed	\$1,965,000,000
Tax-exempt assets managed	\$518,000,000
Real estate assets managed	\$225,000,000
401(k) and 457 assets managed	\$42,000,000
Tax-exempt clients:	
Commingled	11
Separate	289
Types of accounts managed	CGJ
No. of portfolio managers	14
Size of research staff	4

an equity, fixed-income, balanced and real estate manager.

The equity approach is centered toward quality growth companies that are strongly positioned to benefit from long-term trends. Systematic relative valuation methodologies are used.

For fixed income, interest rate anticipation is the primary determinant, but sector analysis is used to add incremental return.

Real estate investments are concentrated in Arizona-based commercial mortgages with interest rate and call provisions, in an open-end equity real estate fund.

The Jan. 1 tax-exempt asset mix was 18% stocks, 33% bonds, 5% cash, 1% equity real estate and 43% mortgages.

Lyle Wurtz, vice president and manager-trust investments, is chief investment officer. Paul Knowles, vice president and manager-trust employee benefits, is client contact.

Value Investors Inc.

601 Locust, Des Moines, Iowa 50309;
(515) 247-6582

Total assets managed	\$2,207,000,000
Tax-exempt assets managed	\$1,404,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	6
Types of accounts managed	CFG
No. of portfolio managers	2
Size of research staff	4

Value Investors Inc. is an equity and balanced manager.

In equities, it uses sector rotation and Graham & Dodd analysis. It concentrates portfolios in its "ideas," emphasizing those with long horizons. Portfolios have a low turnover rate.

The asset mix Jan. 1 was 98.6% stocks and 1.4% cash.

Clients include Olympic Foundation, Iowa Public Employees, Nebraska and St. Louis County.

The firm is a wholly owned subsidiary of the Principal Financial Group.

Ralph Kosmicko, president, is chief investment officer. Ann Frenzen, vice president, is client contact.

Value Line Asset Management

711 Third Ave., New York, N.Y. 10017;
(212) 687-3965

Total assets managed	\$1,269,000,000
Tax-exempt assets managed	\$1,263,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	30
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	2

Value Line Asset Management is an equity manager.

Stock selection is based on a ranking system that uses actual earnings and price data. Sector rotation is used.

The Jan. 1 tax-exempt asset mix was 76% stocks, 3% bonds and 21% cash.

Managers follow 1,700 stocks closely and 300, generally; 90% of research is generated internally.

Clients include Eastman Kodak, GM, Singer and United Technologies.

The firm is a subsidiary of Value Line Inc.

Mark K. Tavel, president, is chief investment officer. T. Radey Johnson, vice president, is client contact.

ValueQuest Ltd.

Roundy's Hill, Marblehead, Mass.
01945; (617) 631-5508

Total assets managed	\$161,000,000
Tax-exempt assets managed	\$157,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	8
Types of accounts managed	CEG
No. of portfolio managers	3
Size of research staff	1

ValueQuest Ltd. is an equity manager emphasizing low p/e and Graham & Dodd strategies.

The Jan. 1 tax-exempt asset mix was 98.3% stocks and 1.7% cash.

Managers follow 75 stocks closely and 200, generally; 80% of research is generated internally.

Clients include 3M, Boeing, Washington University and New York City Teachers.

Katherine Busboom Magrath, partner, is chief investment officer and cli-

If you're talking investment management, one bank's weather eye keeps risks low and returns high.

We forecast that we can meet your objectives using our successful earnings momentum investment style. That's how we're able to make our clients' programs shine.

If you're talking investment management, call (215) 786-7947 and talk with First Pennsylvania. Or write James F. McHale, Senior Vice President, First Pennsylvania Bank, Packard Building, Philadelphia, PA 19101.

First Pennsylvania Bank
Trust and Investment Services Group

Van Deventer & Hoch420 N. Brand, Fourth Floor, Glendale,
Calif. 91203; (213) 245-7461

Total assets managed	\$868,000,000
Tax-exempt assets managed	\$325,000,000
Minimum separate account	\$100,000
Tax-exempt clients	475
Types of accounts managed	CEFG
No. of portfolio managers	15
Size of research staff	5

Van Deventer & Hoch is a balanced manager.

In equities, managers use issues of financially sound companies only when priced substantially below their current/real net worth. Convertibles are used.

Fixed-income policies stress liquidity and absolute safety of capital. Maturities are evenly staggered to a maximum of seven years depending on interest rate forecasts.

The Jan. 1 tax-exempt asset mix was 45% stocks, 40% cash and 15% convertibles.

Managers follow 200 stocks closely; 90% of research is generated internally.

The firm is a wholly owned subsidiary of Chemical New York Corp.

Robert E. Van Deventer, chairman of the board, is chief investment officer. Richard A. Snyders, executive vice president, is client contact.

Van Eck Investments122 E. 42nd St., New York, N.Y.
10168; (212) 687-5200

Total assets managed	\$790,000,000
Tax-exempt assets managed	\$40,000,000
International assets managed	\$40,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	1
No. of portfolio managers	6

Van Eck Investments is an international manager that seeks to identify long-term trends and themes for international investing.

The Jan. 1 tax-exempt asset mix was 90% stocks, 5% bonds and 5% cash.

Managers follow 200 stocks closely and 350, generally.

The firm is a subsidiary of Van Eck Financial Services.

Klaus Buescher is chief investment officer. William D. Jones, senior vice president, is client contact.

The Vanguard Group of Investment Cos. Inc.

Vanguard Financial Center, Valley Forge, Pa. 19482; (215) 648-6000

Total assets managed	\$6,150,000,000
Tax-exempt assets managed	\$3,892,000,000
401(k) and 457 assets managed	\$748,000,000
Passive assets managed	\$442,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	2,006
Types of accounts managed	CEFGJ
No. of portfolio managers	5
Size of research staff	3

The Vanguard Group of Investment Cos. Inc. is a family of mutual funds.

The firm will vary its equity and fixed-income approaches depending upon a fund's investment objective and the investment philosophy of the portfolio managers.

The asset mix Jan. 1 was 10% stocks, 60% bonds and 30% cash.

Clients include Air Products and Chemicals, Harvard University, Rockwell and Schering Plough.

Vanguard hires other firms to manage money as well. Total assets managed by Vanguard and the firms it hires is \$16.51 billion, of which \$6.023 billion are tax exempt.

John C. Bogle, chairman, is chief investment officer. Ron L. Cannon, vice president-institutional marketing, is client contact.

**Vaughan, Nelson,
Scarborough & McConnell**
6300 Texas Commerce Tower,
Houston, Texas 77002-3071; (713)
224-2545

Total assets managed	\$1,750,000,000
Tax-exempt assets managed	\$1,620,000,000
Minimum separate account	\$2,500,000
Tax-exempt clients	52
Types of accounts managed	CEFGJ
No. of portfolio managers	6

Vaughan, Nelson, Scarborough &

balanced manager.

In equities, managers emphasize a "middle 60%" approach to downside protection and stable growth using individual issue selection through original primary research, active asset allocation and proprietary relative valuation analysis.

The fixed-income approach uses interest rate anticipation and sector analysis.

The Jan. 1 tax-exempt asset mix was 70% stocks and 30% bonds.

Managers follow 50 stocks closely and 200, generally; 75% of research is generated internally.

Clients include Browning Ferris Industries, Daniel Industries, Texas A&M Foundation and Trinity University.

Eugene H. Vaughan Jr., president, is chief investment officer. John E. Young, principal, is client contact.

The Venture Capital Fund of New England100 Franklin St., Boston, Mass. 02110;
(617) 451-2575

Total assets managed	\$58,000,000
Tax-exempt assets managed	\$37,000,000
Minimum separate account	\$500,000
Tax-exempt clients	17
Types of accounts managed	CEFGJ
No. of portfolio managers	3

The Venture Capital Fund of New England is a venture capital manager.

The mix of tax-exempt assets Jan. 1 was 37% stocks and 63% cash.

Clients include MIT endowment, Sears, Wisconsin and Rensselaer Polytechnic Institute.

Chief investment officer is Richard A. Farrell, general partner.

Verus Capital
45 Broadway, New York, N.Y. 10006;
(212) 943-9200

Total assets managed	\$278,000,000
Tax-exempt assets managed	\$278,000,000
International assets managed	\$32,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	7
Types of accounts managed	C
No. of portfolio managers	3

Verus Capital, an equity manager, seeks equities with unique fundamen-

als and attractive risk/reward valuations. It owns and actively manages no more than 30 special equity positions.

The asset mix Jan. 1 was 85% stocks and 15% cash.

Verus Capital is a division of Arnhold and S. Bleichroeder Inc.

Clients include Allied-Signal, ITT, Pfizer and Frank Russell Trust.

Charles C. Reilly, president, is chief investment officer. Frederic C. Reynolds, vice president, is client contact.

Virginia Investment Counselors Inc.1300 United Virginia Bank Building,
Norfolk, Va. 23510; (804) 623-2491

Total assets managed	\$305,000,000
Tax-exempt assets managed	\$150,000,000
Real estate assets managed	\$4,000,000
401(k) and 457 assets managed	\$3,000,000
Minimum separate account	\$200,000
Tax-exempt clients	62
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	1

Virginia Investment Counselors Inc. is a balanced manager. Its equity

approach uses B+ rated, dividend-paying stocks that tend to be undervalued.

In fixed income, it combines interest rate anticipation and sector analysis with an emphasis on intermediate maturities. Options are used.

The Jan. 1 tax-exempt asset mix was 32% stocks, 47% bonds, 18% cash, 1% mortgage-backed securities and 2% mortgages.

Frederick V. Martin, president, is chief investment officer. Henry U. Harris III, vice president, is client contact.

W

Wachovia Bank & Trust Co.
P.O. Box 3099, Winston-Salem, N.C.
27150; (919) 770-4169

Total assets managed	\$5,132,000,000
Tax-exempt assets managed	\$2,971,000,000

**A HOME FOR
AGGRESSIVE
PENSION
FUNDS**

*Aetna is now building
its closed-end Apartment
Development Fund in the
grand tradition of Aetna's
other highly successful*

*real estate funds. Our Closed-End
Real Estate Separate Accounts I and II,
both with gross returns in excess of*

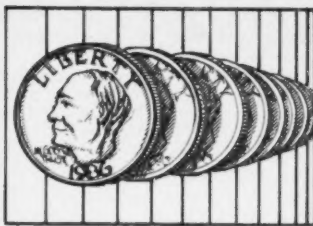
*17%, ranked among the top 20% on Evaluation
Associates' list of top performers for 1985. Such
success comes not by chance, but from experience. Aetna
has over \$2 billion invested in apartments, more than
\$200 million of it for our pension fund clients. Aetna's*

*Apartment Development Fund is structured as a
separate account and is expected to close at between
\$100 million and \$200 million. To get in on the
ground floor, call T. Jerald Moore, Vice President,
Employee Benefits Division, Aetna Life Insurance Company,
at (203) 636-6226. Or, James Richmond, Jr., President,
Aetna Realty Investors, Inc., at (203) 275-3247.*

**WORK
WITH
THE
BEST
IN THE
BUSINESS**

Aetna

Aetna Life Insurance Company
(S) Terminated Business



Real estate assets managed	\$1,724,000,000
Minimum separate account	\$1,000,000
Types of accounts managed	CEFGJ
No. of portfolio managers	22
Size of research staff	6

Wachovia Bank & Trust Co. is an equity, fixed-income, balanced and real estate manager.

In equities, the bank uses sector rotation to capitalize on societal and economic changes. The fixed-income approach uses interest rate anticipation and sector analysis.

In real estate, a dual approach combines acquisition and development to take advantage of any market condition.

The Jan. 1 tax-exempt asset mix was 55% stocks, 35% bonds and 10% equity real estate.

Managers follow up to 250 stocks closely and up to 150, generally; 20% of research is generated internally.

Clients include R.J. Reynolds, AMP, Eli Lilly and Armstrong World Industries.

H. Vernon Winters, group vice president and manager-trust investment management group, is chief investment officer. Nick Verano, vice president and manager of marketing, and Cindy Corey, marketing consultant, are client contacts.

Waddell & Reed Asset Management Co.

2400 Pershing Road, Kansas City, Mo. 64108; (816) 283-4150

Total assets managed	\$1,288,000,000
Tax-exempt assets managed	\$859,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	37
Types of accounts managed	CEFG
No. of portfolio managers	8
Size of research staff	26

Waddell & Reed Asset Management Co. is an equity, fixed-income and balanced manager.

The degree of participation in the equity market is based on discipline and an extensive analysis of price vs. intrinsic value relationships and the business cycle. Options and fixed-income futures are used.

In fixed income, interest rate anticipation is used to alter durations within a range of one to 6½ years.

The Jan. 1 tax-exempt asset mix was 71% stocks, 19% bonds and 10% cash.

Clients include Akzona, Eastman Kodak, Houston police and Minnesota.

The firm is a wholly owned subsidiary of Waddell & Reed Investment Management Co., which is owned by Torchmark Inc.

Fred G. Mitchell is chief investment officer. Robert T. Hunter, vice president, is client contact.

Maury Wade & Co.

5100 Poplar Ave., Suite 2224, Memphis, Tenn. 38137; (901) 682-4613

Total assets managed	\$36,000,000
Tax-exempt assets managed	\$11,000,000
Minimum separate account	\$100,000
Types of accounts managed	CE
No. of portfolio managers	1

Maury Wade & Co., a balanced manager, bases its equity approach on Graham & Dodd and its fixed-income approach on interest rate anticipation.

Half of the research is generated internally, with 50 stocks followed closely and 200, generally.

Maury Wade Jr. is chief investment officer and client contact.

Wagner & Hamil Inc.

730 17th St., No. 710, Denver, Colo. 80202; (303) 892-6928

Total assets managed	\$12,000,000
Tax-exempt assets managed	\$1,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$100,000

Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	1

Wagner & Hamil Inc., an equity manager, seeks undervalued long-term growth through fundamental analysis. Minimum turnover, ROE and strong balance sheets are stressed.

The fixed-income approach is passive, focusing on interest rate anticipation.

The tax-exempt asset mix Jan. 1 was 60% stocks and 40% bonds.

Judith B. Wagner is the chief investment officer and client contact.

Wagner Southern Forest Investments Inc.

11 Piedmont Center, Suite 404, Atlanta, Ga. 30305; (404) 239-0986

Minimum separate account	\$20,000,000
No. of portfolio managers	2
Size of research staff	1

Wagner Southern Forest Investments Inc., established in February 1984, acquires and manages timberland to produce income and capital growth.

Wagner Woodlands Inc., the parent company, has \$50 million in assets.

Charles M. Tarver, principal, is chief investment officer. David S. Graham, principal, is client contact.

Wagstaff, Lodefink & Associates

136 E. South Temple, No. 1740, Salt Lake City, Utah 84111; (801) 532-2777

Total assets managed	\$7,000,000
Tax-exempt assets managed	\$6,000,000
Minimum separate account	\$250,000
Tax-exempt clients	15
Types of accounts managed	CEFG
No. of portfolio managers	2

Wagstaff, Lodefink & Associates, an equity and balanced manager, bases its equity approach on growth stocks and low p/e. The firm's fixed-income approach uses interest rate anticipation.

The mix of tax-exempt assets Jan. 1 was 85% stocks and 15% cash.

Eighty percent of research is generated internally, with 50 stocks followed closely and 100, generally.

Chief investment officer is David L. Lodefink, partner. Client contact is David J. Wagstaff, partner.

Wakley & Robertson Inc.

W. 601 First Ave., Suite 500, Spokane, Wash. 99204; (509) 838-3538

Total assets managed	\$86,000,000
Tax-exempt assets managed	\$66,000,000
Minimum separate account	\$250,000
Tax-exempt clients	35
Types of accounts managed	CEFGJ
No. of portfolio managers	2

Wakley & Robertson Inc. is a balanced manager. In equities, it takes a top-down fundamentalist view using sector rotation with some market-timing inputs.

In fixed income, it relies on interest rate anticipation.

The mix of tax-exempt assets Jan. 1 was 46% stocks, 44% bonds and 10% cash.

Ten percent of research is generated internally.

Chief investment officer is Neil F. Wakley, president. Client contact is Paul W. Mann, vice president.

Robert M. Walker & Associates Inc.

12700 Shelbyville Road, Louisville, Ky. 40243; (502) 245-4488

Total assets managed	\$10,000,000
Tax-exempt assets managed	\$6,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$250,000
Tax-exempt clients	11
Types of accounts managed	CJ
Size of research staff	2

Robert M. Walker & Associates Inc., an equity manager, focuses on value within growth and emerging growth sectors. It generally seeks under-researched, smaller-capitalization companies.

Fixed income is used only to meet client risk tolerance level or when anticipated return exceeds alternative

investments.

The asset mix Jan. 1 was 65% stocks, 16% bonds, 14% cash and 5% mortgage-backed securities.

Robert M. Walker is chief investment officer. Byron J. Grimes is the client contact.

Wall, Patterson, Hamilton & Allen Inc.

229 Peachtree St. N.E., Suite 900, Atlanta, Ga. 30043; (404) 659-6060

Total assets managed	\$950,000,000
Tax-exempt assets managed	\$879,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	86
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	2

Wall, Patterson, Hamilton & Allen Inc. is a balanced manager.

The firm's equity approach is based on selective, superior growth companies from a prescreened universe based on earnings and valuation criteria. Its fixed-income approach is based upon yield curve analysis with portfolios structured accordingly solely with government/agency securities.

The mix of tax-exempt assets Jan. 1 was 59% stocks, 33% bonds and 8% cash.

Seventy-five percent of research is generated internally with 200 stocks followed closely.

Chief investment officer is J.O. Patterson, chairman. William M. Robertson, vice president, is client contact.

Warburg Investment Management International

33 King William St., London, England EC4R 9AS; (01) 280-2800

Total assets managed	\$374,000,000
Tax-exempt assets managed	\$280,000,000
International assets managed	\$280,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	14
Types of accounts managed	CEFG
No. of portfolio managers	5
Size of research staff	23

Warburg Investment Management International Ltd. is an equity and international manager.

Its equity approach combines top-down and bottom-up analyses with heavy concentration on research. There is active management at both asset allocation and stock selection levels. Options can be used. Managers rely on sector rotation, Graham & Dodd, MPT and market timing.

All tax-exempt assets were invested in stocks Jan. 1.

Half of the research is generated internally, with 200 stocks followed closely and 600, generally.

Clients include Arco, Dartmouth College, Hercules and Sun Co.

The firm is a wholly owned subsidiary of Mercury Asset Management Ltd., which is 100% owned by Mercury International Group PLC, which also owns the merchant bank, S.G. Warburg & Co. Ltd. Assets of the parent and subsidiaries total \$17 billion, of which \$13 billion are tax exempt.

Robert P.B. Michaelson, deputy chairman, is chief investment officer. Client contact is John G. Townsend, director, at (212) 415-1925.

Warburg, Pincus Counsellors Inc.

466 Lexington Ave., New York, N.Y. 10017; (212) 878-9218

Total assets managed	\$2,720,000,000
Tax-exempt assets managed	\$1,244,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	67
Types of accounts managed	CE
No. of portfolio managers	8
Size of research staff	5

Warburg, Pincus Counsellors Inc. is an equity manager.

Stock selection is based on in-house research. A consistent fundamental and stock evaluation approach focuses on financially strong, moderate-sized companies having superior earnings prospects.

The fixed-income approach implements interest rate anticipation strategies, focusing primarily on intermediate maturities.

The mix of tax-exempt assets Jan. 1 was 73% stocks, 20% bonds and 7% cash.

Clients include United Mine Workers, Guggenheim Memorial Foundation, Rockefeller Foundation and Mount Sinai Hospital.

All research is generated internally, with 175 stocks followed closely and 300, generally.

Chief investment officer is John L. Furth, president. Client contact is Richard H. Klemm, senior vice president.

Ward & Wissner Capital Management Inc.

380 Madison Ave., New York, N.Y. 10017; (212) 557-2072

Total assets managed	\$342,000,000
Tax-exempt assets managed	\$342,000,000
Passive assets managed	\$342,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	8
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	2

Ward & Wissner Capital Management Inc. is a fixed-income manager with a passive approach. All bond strategies promise either a specific nominal, minimum or real rate or are designed to hedge cash securities. It uses options on financial futures and fixed-income futures.

The tax-exempt asset mix Jan. 1 was 85% bonds (including mortgage-backed securities), 5% cash and 10% options and futures.

Clients include Gates Rubber, Stone & Webster, Robertshaw Controls and Centel.

Leonard H. Wissner, chairman, and James S. Ward, president, are the chief investment officers. Mr. Ward is the client contact.

Wardley Marine International Investment Management

250 Park Ave., New York, N.Y. 11364; (212) 503-2741

Total assets managed	\$95,000,000
Tax-exempt assets managed	\$76,000,000
International assets managed	\$76,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	5
Types of accounts managed	CF
No. of portfolio managers	5
Size of research staff	10

Wardley Marine International Investment Management is an international manager.

Managers are top-down fundamentalists. Stock market weights are based on projected accelerating economic growth in the country, and stock selection is based on relative accelerating earnings growth potential. Interest rate anticipation is used for fixed income.

The Jan. 1 asset mix was 89.5% stocks, 9.9% bonds and 0.6% cash.

Ian R. Henderson, managing director, is chief investment officer. Client contact is Deborah G. George, executive director.

David E. Ware & Associates

1815 Hicks Road, Suite C, Rolling Meadows, Ill. 60008; (312) 991-4440

Total assets managed	\$12,000,000
Tax-exempt assets managed	\$7,000,000
Minimum separate account	\$120,000
Tax-exempt clients	19
Types of accounts managed	CE
No. of portfolio managers	1

David E. Ware & Associates Inc. is a balanced manager.

In equities, it purchases low p/e, low price-to-book value securities of profitable companies with total projected returns in excess of 3% above prevailing long-term bond yields.

The firm has a passive approach to fixed income, purchasing government securities as an alternative to equities when there are not enough common stocks meeting portfolio criteria.

The mix of tax-exempt assets Jan. 1 was 30% stocks, 45% bonds and 25% cash.

David E. Ware, president, is chief investment officer and client contact.

Wasatch Advisors Inc.

68 S. Main, Salt Lake City, Utah 84101; (801) 533-0777

Total assets managed	\$121,000,000
Tax-exempt assets managed	\$107,000,000
401(k) and 457 assets managed	\$5,000,000
Minimum separate account	\$300,000

Tax-exempt clients	99
Types of accounts managed	CG
No. of portfolio managers	3
Size of research staff	3

Wasatch Advisors Inc., an equity manager, uses a bottom-up asset allocation and is value oriented as defined by earnings growth vs. p/e. For fixed income, an in-house yield curve market model is used.

The mix of tax-exempt assets Jan. 1 was 70% stocks, 10% bonds and 20% cash.

Forty stocks are followed closely and 100, generally; 90% of research is generated internally.

Samuel S. Stewart Jr., president, is chief investment officer. Client contact is Mark E. Bailey.

Waycross Investment Management Co. Inc.

1300 Market St., P.O. Box 1045, Wilmington, Del. 19899; (302) 656-2009

Total assets managed	\$21,000,000
Tax-exempt assets managed	\$15,000,000
Minimum separate account	\$250,000
Tax-exempt clients	19
Types of accounts managed	CF
No. of portfolio managers	2
Size of research staff	1

Waycross Investment Management Co. Inc. is an equity and balanced manager.

It uses a structured screening process for medium and smaller-cap equities based on proprietary momentum-relative p/e model and a value screen.

The fixed-income portion of balanced accounts is invested in high-quality bonds with maturities of five years or less.

The mix of tax-exempt assets as of Jan. 1 was 44% stocks, 40% bonds and 16% cash.

Chief investment officer is William M. Ryan, president. Michael F. Ryan, vice president, is client contact.

Webster Management Corp.

20 Exchange Place, New York, N.Y. 10005; (212) 510-5352

Total assets managed	\$3,685,000,000
Tax-exempt assets managed	\$298,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	31
Types of accounts managed	CEFGJ
No. of portfolio managers	19

Webster Management Corp. is an equity, options and futures manager.

The firm manages equity portfolios to preserve capital in declining markets and maximize returns in rising markets.

Forecasting the trend of interest rates is the key determinant of the firm's fixed-income strategy. It also uses arbitrage strategies with options and futures.

The mix of tax-exempt assets as of Jan. 1 was 65% stocks and 35% bonds.

Seventy-five percent of research is generated internally, with 100 stocks followed closely and 500, generally.

Kidder, Peabody & Co. is the sole owner of Webster Management Corp.

Clients include North American Coal, Varo and Roberts College.

James D. Taliaferro, president, is chief investment officer. Client contact is William O. Melvin Jr., director of investments.

Wedge Capital Management

1650 Charlotte Plaza, Charlotte, N.C. 28244; (704) 334-6475

Total assets managed	\$152,000,000
Tax-exempt assets managed	\$125,000,000
401(k) and 457 assets managed	\$12,000,000
Minimum separate account	\$3,000,000
Tax-exempt clients	28
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	1

Wedge Capital Management Inc. is an equity, fixed-income and balanced manager.

In equities, the firm uses quantitative disciplines to assist in capital market analysis and to identify stocks of good value at relatively low price. Interest rate anticipation is used in its fixed-income approach. Options are used.

The asset mix Jan. 1 was 68% stocks, 7% bonds and 25% cash.

Profiles

and Trailways.

Chief investment officer is Richard X. Hodde, executive vice president. William E. Keenan, president, is client contact.

Weiser Investment Management Ltd.

135 S. LaSalle St., Suite 630,
Chicago, Ill. 60603; (312) 372-1535

Total assets managed\$23,000,000
Tax-exempt assets managed\$7,000,000
Minimum separate account\$300,000
Tax-exempt clients 11
Types of accounts managed C
No. of portfolio managers 2

Weiser Investment Management Ltd. is a balanced manager.

In equities, it uses a flexible Graham & Dodd approach that searches for value yet allows for variances in such criteria as yield or p/e ratios.

The use of fixed-income is limited. The firm normally stays short-term on straight fixed-income securities but may go longer-term through convertible debentures.

The asset mix Jan. 1 was 70% stocks, 18% bonds and 12% cash.

Morris Weiser is chief investment officer. Mr. Weiser and Michael Herst are client contacts.

Weiss, Peck & Greer

1 New York Plaza, 30th Floor, New York, N.Y. 10004; (212) 908-9500

Total assets managed\$3,137,000,000
Tax-exempt assets managed\$2,600,000,000
Minimum separate account\$20,000,000
Tax-exempt clients 94
Types of accounts managed CEFGJ
No. of portfolio managers 8
Size of research staff 6

Weiss, Peck & Greer is an active equity manager with the principal focus on sector rotation and growth-oriented security selection.

The firm will consider alternative investments to equities — such as bonds and cash — in adverse markets or when appropriate.

Options are used.

The asset mix Jan. 1 was 80% stocks, 14% bonds and 6% cash.

Stephen H. Weiss, managing partner, is chief investment officer. Client contact is Vincent E. Teti, director of marketing and client services.

Wellington/Thorndike, Doran

28 State St., Boston, Mass. 02109;
(617) 227-9500

Total assets managed\$22,584,000,000
Tax-exempt assets managed\$8,257,000,000
Real estate assets managed\$375,000,000
International assets managed\$91,000,000
Minimum separate account\$10,000,000
Tax-exempt clients 186
Types of accounts managed CEFGJ
No. of portfolio managers 27
Size of research staff 38

Wellington/Thorndike, Doran is an equity, fixed-income, balanced, real estate and international manager.

The firm offers a broad range of equity and fixed-income styles.

The asset mix Jan. 1 was 69% stocks, 17% bonds, 9% cash and 5% mortgage-backed securities.

Wellington/Thorndike, Doran is a wholly owned subsidiary of Wellington Management Co./Thorndike Doran Paine & Lewis.

Robert W. Doran, president, is chief investment officer. Client contact is Dena G. Willmore, senior vice president and director of marketing.

Wells Fargo Investment Advisors

50 California St., San Francisco, Calif. 94111; (415) 434-6025

Total assets managed\$29,520,000,000
Tax-exempt assets managed\$29,520,000,000
International assets managed\$30,000,000
401(k) and 457 assets managed\$1,220,000,000
Passive assets managed\$25,729,000,000
Minimum separate account\$25,000,000
Types of accounts managed CEFGJ
No. of portfolio managers 8
Size of research staff 3

Wells Fargo Investment Advisors is an equity, fixed-income, balanced and international manager, specializing in index management.

The equity approach is passive and quantitative. The firm offers index funds that replicate the various sec-

ments and returns of the U.S. and international equity markets.

Stock index futures are used.

In fixed income, the firm creates highly structured and well-diversified index funds that replicate various market sectors including the Shearson Lehman index.

The asset mix Jan. 1 was 80% stocks, 10% bonds, 4% cash and 6% portfolio insurance.

Wells Fargo Investment Advisors is a subsidiary of Wells Fargo and Co.

Clients include AT&T, California Teachers, Southwestern Bell and Alcoa.

Chief investment officer is Frederick L.A. Grauer, president. Client contacts are Thomas A. Middleton and Michael J. Henman, vice presidents.

Wells Fargo Realty Advisors

330 Washington St., Marina Del Rey, Calif. 90459; (213) 822-2032

Total assets managed\$2,427,000,000
Tax-exempt assets managed\$641,000,000
Real estate assets managed\$641,000,000
401(k) and 457 assets managed\$18,000,000

Minimum separate account\$50,000,000
Tax-exempt clients 150
Types of accounts managed CG
No. of portfolio managers 3

Wells Fargo Realty Advisors, a real estate manager, seeks investment opportunities where value can be created through development, renovation, expansion or active asset management.

The asset mix Jan. 1 was 56% equity real estate and 44% mortgages.

Clients include GM, Avon Products and Ohio Employees.

Wells Fargo Realty Advisors is a wholly owned, non-banking subsidiary of Wells Fargo and Co.

Chief investment officer is Doug Hayek, director of acquisitions. J. Michael Johnson, director of marketing, is client contact.

Wentworth Hauser & Violich

333 Sacramento St., San Francisco, Calif. 94111; (415) 981-6911

Total assets managed\$2,480,000,000
Tax-exempt assets managed\$2,260,000,000

Minimum separate account\$5,000,000
Tax-exempt clients 100
Types of accounts managed CEFGJ
No. of portfolio managers 6
Size of research staff 3

Wentworth Hauser & Violich is an equity, fixed-income and balanced manager.

Equity portfolio characteristics are a p/e less than the S&P, yield greater than the Standard & Poor's 500, 10-year dividend growth rate double the S&P and an implied return greater than the S&P.

Fixed-income portfolios are structured to take advantage of cyclical behavior of interest rates. Emphasis is on high quality, 85% government issues and average maturity of less than five years.

The asset mix Jan. 1 was 22% stocks, 65% bonds and 13% cash.

Clients include Air Products, New Mexico, Mississippi and Southern California Edison.

Chief investment officer is W.K. Hauser, president. Client contact is Bradford Hall.

Wertheim Asset Management Services Inc.

230 Park Ave., New York, N.Y. 10169;
(212) 370-6140

Total assets managed\$1,748,000,000
Tax-exempt assets managed\$1,748,000,000
Minimum separate account\$5,000,000
Tax-exempt clients 35
Types of accounts managed CEFGJ
No. of portfolio managers 5
Size of research staff 4

Wertheim Asset Management Services Inc. is an equity, fixed-income and balanced manager.

In equities, the firm is value oriented, emphasizing individual security selection based on fundamental analysis. Its bottom-up approach emphasizes relative value by selecting individual securities selling at reasonable p/es relative to projected earnings growth.

The firm's primary fixed-income strategy is interest rate anticipation, followed by sector rotation based on yield spread analysis. The use of cash equivalents is an integral part of fixed-income management.

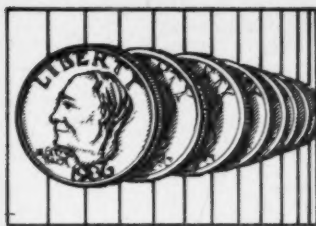
from
good to
VOGUE!

On the leading edge of low P/E
investment technology.

PROVIDENT CAPITAL MANAGEMENT INC.

"The original low P/E investors."

For information, contact: Andy Sheffler, 1500 United Engineers Building,
30 South 17th Street, Philadelphia, PA 19103 • Tel: 215-561-6000



The asset mix Jan. 1 was 51% stocks, 40% bonds and 9% cash.

Clients include NYNEX, Michigan Legislative Retirement System, United Technologies and Central Maine Power.

Chief investment officer is Ernest N. Mysogland, president. Client contact is Steven W. Gollann, senior vice president.

Wertheim-Philippe International

230 Park Ave., New York, N.Y. 10169;
(212) 370-6140

Total assets managed	\$390,000,000
Tax-exempt assets managed	\$78,000,000
International assets managed	\$73,000,000
Minimum separate account	\$10,000,000
Tax-exempt clients	3
Types of accounts managed	CG
No. of portfolio managers	6
Size of research staff	6

Wertheim-Philippe International, an international manager, uses an investment style that incorporates both a top-down and bottom-up methodology. Equal weight is placed on the country, sector and stock decisions. Portfolios contain 100 issues, of which one-third are smaller-cap securities.

The asset mix Jan. 1 was 88% stocks and 12% cash.

The joint venture is owned by Wertheim Asset Management and the Philippe Group.

Chief investment officer is Beatrice Philippe, managing director. Client contact is Steven W. Gollann, managing director.

Western Asset Management

707 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-3156

Total assets managed	\$3,267,000,000
Tax-exempt assets managed	\$2,214,000,000
Real estate assets managed	\$400,000,000
401(k) and 457 assets managed	\$200,000,000
Passive assets managed	\$125,000,000
Minimum separate account	\$25,000,000
Tax-exempt clients	22
Types of accounts managed	CEFG
No. of portfolio managers	7
Size of research staff	3

Western Asset Management Co. is a fixed-income manager.

The firm's approach seeks to capture high levels of income and to exploit a broad range of market inefficiencies. The portfolio team concentrates on sector balancing and under-valued security holdings.

The Jan. 1 tax-exempt asset mix was 55% bonds, 25% cash and 20% mortgage-backed securities.

As of Jan. 1, it had \$25 million in bond index funds and \$100 million in dedicated or immunized portfolios.

Clients include Lockheed, The Common Fund, Minnesota and AT&T.

The firm is a wholly owned subsidiary of First Interstate Investment Services, the investment holding subsidiary of First Interstate Bancorp.

W. Curtis Livingston, president and chief executive officer, is chief investment officer. Randolph L. Kohn, director of marketing, is client contact.

Western Reserve Capital Management Inc.

LTV Center, 44th Floor, P.O. Box
225003, Dallas, Texas 75265-5003;
(214) 979-7770

Total assets managed	\$600,000,000
Tax-exempt assets managed	\$600,000,000
International assets managed	\$60,000,000
Tax-exempt clients	1
Types of accounts managed	C
No. of portfolio managers	5

Western Reserve Capital Management Inc. is an internal corporate manager for the combined Republic Steel/LTV Corp. pension funds.

The equity approach combines large-cap, diversified, special growth, international and venture capital partnership investments.

The Jan. 1 tax-exempt asset mix was 63% stocks, 21% cash, 10% international and 6% venture capital.

The firm is a wholly owned subsidiary of The LTV Corp.

Dennis J. Hamilton, president, is chief investment officer and client contact.

Westminster Realty Advisors

9720 Wilshire Blvd., Beverly Hills,
Calif. 90212; (213) 858-8117

Total assets managed	\$25,000,000
Tax-exempt assets managed	\$3,000,000
Real estate assets managed	\$3,000,000
401(k) and 457 assets managed	\$1,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	4
Types of accounts managed	C

Westminster Realty Advisors is a real estate manager seeking above-average growth and income.

As of Jan. 1, all tax-exempt assets were in equity real estate.

Gary A. Aminoff, chairman and chief executive officer, is chief investment officer. Mr. Aminoff and M.J. Segal, president, are client contacts.

Westwood Management

780 Third Ave., New York, N.Y. 10017;
(212) 573-2433

Total assets managed	\$305,000,000
Tax-exempt assets managed	\$290,000,000
401(k) and 457 assets managed	\$10,000,000
Minimum separate account	\$15,000,000
Tax-exempt clients	15
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	3

Westwood Management Corp. is an equity manager.

The firm uses top-down active asset allocation stressing cash, bonds and options in addition to stocks.

It also uses stock index futures and fixed-income futures.

The Jan. 1 tax-exempt asset mix

was 85% stocks and 15% cash.

Managers follow 35 stocks closely, 75 generally; 40% of research is generated internally.

Clients include Georgia-Pacific, Texas Instruments, New York City Teachers and Champion International.

The firm is 25% owned by Merchants Bank of Boston.

Susan M. Byrne, president, is chief investment officer. David W. Jennings, executive vice president, is client contact.

Wheat Investment Advisors

707 E. Main St., Richmond, Va.
23219; (804) 649-2311

Total assets managed	\$473,000,000
Tax-exempt assets managed	\$326,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	83
Types of accounts managed	CEFG
No. of portfolio managers	7

Wheat Investment Advisors Inc. is an equity and balanced manager.

It takes a top-down equity approach with sector rotation. Preservation of capital is stressed. Options are used.

In fixed income, managers use government and agency issues with maturities ranging from one to 10 years.

The Jan. 1 tax-exempt asset mix was 64% stocks, 20% bonds and 16% cash.

Clients include James River Corp., D.C. Retirement System, University of Richmond and Universal Leaf Tobacco.

The firm is a wholly owned subsidiary of WFS Financial Corp.

Huntley G. Davenport, president, is chief investment officer. Thomas T. Rankin, vice president, is client contact.

Wilmington Trust Co.

Rodney Square North, Wilmington,
Del. 19890; (302) 651-8518

Total assets managed	\$14,000,000,000
Tax-exempt assets managed	
Total	\$10,000,000,000
Commingled accounts	\$300,000,000
Separate accounts	\$9,700,000,000
International assets managed	\$16,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	
Commingled	500
Separate	200
Types of accounts managed	CEFGJ
No. of portfolio managers	6
Size of research staff	7

Wilmington Trust Co. is an equity, fixed-income, balanced and international manager, with options capabilities.

The equity approach seeks high-quality stocks priced at relatively low p/e levels. The bank blends fundamental analysis with modern analytical techniques to define value.

In fixed income, active management with a mathematical timing model is used with Treasury securities only. Fixed-income futures are used.

The Jan. 1 tax-exempt asset mix was 60% stocks, 30% bonds and 10% cash.

Managers follow 100 stocks closely and 200, generally; 80% of research is

generated internally.

Clients include Kaiser Aluminum & Chemical, Scientific-Atlanta, Iowa State University and Washington Suburban Sanitary Commission.

Daryl L. Hudson, vice president-fixed income, and James V. Kelly, vice president-equity, are chief investment officers. David W. Umbs, vice president, is client contact.

Wilshire Associates Asset Management Division

1299 Ocean Ave., Suite 700, Santa
Monica, Calif. 90401; (213)
451-3051

Total assets managed	\$2,050,000,000
Tax-exempt assets managed	\$2,050,000,000
Passive assets managed	\$2,050,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	8
Types of accounts managed	CEFG
No. of portfolio managers	2
Size of research staff	1

Wilshire Associates Asset Management Division specializes in equity index funds. Stock index futures are used.

As of Jan. 1, all assets were in equities.

Managers follow 5,000 stocks generally.

Clients include Minnesota, D.C. Retirement System, North Dakota Teachers and Southern Presbyterian Churches.

Wayne H. Wagner, is chief investment officer. Edward Story, director of marketing, is client contact.

Wilson, Kemp & Associates

400 Renaissance Center, Detroit,
Mich. 48243; (313) 259-6210

Total assets managed	\$205,000,000
Tax-exempt assets managed	\$125,000,000
Minimum separate account	\$250,000
Tax-exempt clients	65
Types of accounts managed	CFG
No. of portfolio managers	2

Wilson, Kemp & Associates Inc. is a balanced manager.

Its equity approach is based on Graham & Dodd, and its fixed-income approach on interest rate anticipation.

The Jan. 1 tax-exempt asset mix was 60% stocks, 30% bonds and 10% cash.

Managers follow 75 stocks closely and 300, generally; 5% of research is generated internally.

Thomas A. Wilson and Robert D. Kemp Jr., principals, are chief investment officers and client contacts.

Winchester Capital Management Co.

1 Federal St., Boston, Mass. 02110;
(617) 482-3001

Total assets managed	\$260,000,000
Tax-exempt assets managed	\$186,000,000
International assets managed	\$5,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	51
Types of accounts managed	CFG
No. of portfolio managers	5

Winchester Capital Management Co. is an equity manager.

Its equity approach uses fundamental identification of industry subgroups where several companies meet the firm's risk and price objectives.

In fixed income, managers use interest rate forecasts, yield curve and possible rating upgrade to determine mix and suitability of bonds.

The Jan. 1 tax-exempt asset mix was 81% stocks, 10% bonds and 9% cash.

Sidney R. Stern, principal, is chief investment officer and client contact.

Winrich, Schaenen & Wood

23702 Birch Drive, Lake Forest,
Calif. 92630; (714) 380-0200

Total assets managed	\$235,000,000
Tax-exempt assets managed	\$143,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	45
Types of accounts managed	CFGJ
No. of portfolio managers	5
Size of research staff	3

Winrich, Schaenen & Wood Inc. is an equity and balanced manager.

In equities, managers concentrate on low p/e companies with strong balance sheets and unrecognized assets.

Its fixed-income approach is conser-

vative, seeking only the highest quality securities. Average maturities are adjusted in response to the interest rate outlook using the yield curve.

The Jan. 1 tax-exempt asset mix was 61% stocks, 28% bonds and 11% cash.

Darrell J. Winrich, chairman and president, is chief investment officer. Kurt R. Winrich, vice president, is client contact.

William D. Witter Inc.

153 E. 53rd St., New York, N.Y.
10022; (212) 753-7878

Total assets managed	\$420,000,000
Tax-exempt assets managed	\$323,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	33
Types of accounts managed	CEFG
No. of portfolio managers	3
Size of research staff	2

William D. Witter Inc. is an equity and balanced manager.

The firm's investment philosophy emphasizes value. Managers seek greater relative returns through mid-sized, high-quality, growth companies with sound balance sheets.

The Jan. 1 tax-exempt asset mix was 90.3% stocks and 9.7% cash.

Managers follow 110 stocks closely and 150, generally; 45% of research is generated internally.

Clients include Oregon, Syntex, University of Southern California and W. Alton Jones Foundation.

William D. Witter, president, is client contact.

Wolf, Webb, Burk & Campbell Inc.

260 S. Broad St., Suite 901,
Philadelphia, Pa. 19102; (215)
735-5910

Total assets managed	\$350,000,000
Tax-exempt assets managed	\$350,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients	27
Types of accounts managed	CEFGJ
No. of portfolio managers	

Wolf, Webb, Burk & Campbell Inc. is an equity, fixed-income and balanced manager.

For equity-oriented investments, the firm follows a sector rotation, value-oriented, market-timing approach.

Fixed-income strategy is keyed to interest rate anticipation, market timing and some sector swapping.

The Jan. 1 tax-exempt asset mix was 45% stocks, 40% bonds and 15% cash.

Clients include BIC, Peoples Energy, Skidmore College and Wichita, Kan.

Jerry Wolf, president, is chief investment officer. Bill Campbell, vice president, is client contact.

M.K. Wong & Associates Ltd.

Suite 2520, 1066 W. Hastings St.,
Vancouver, British Columbia V6E
3X1; (604) 669-4555

Total assets managed	\$1,786,000,000 (U.S.)
Tax-exempt assets managed	
Total	\$1,679,000,000
For subsidiaries of U.S. firms	\$321,000,000
Minimum separate account	\$7,000,000
Tax-exempt clients	
Total	75
U.S. subsidiaries	14
Types of accounts managed	CEPU
No. of portfolio managers	6
Size of research staff	1

M.K. Wong & Associates Ltd., a Canadian firm, is a balanced manager.

The firm takes a top-down approach to asset mix decisions as well as to industry and security selection.

The firm's fixed-income approach uses interest rate anticipation. Most bonds are of high quality and liquidity to facilitate shifts between asset classes.

The mix Jan. 1 of tax-exempt assets was 40% Canadian stocks, 50% bonds

Key to abbreviations

- C: Corporate accounts
- E: Educational endowments
- F: Private foundations
- G: U.S. state and local gov'ts
- J: Jointly trusted
- P: Canadian provincial gov'ts
- U: Unions (Canadian advisers only)

IRRC

INVESTOR
RESPONSIBILITY
RESEARCH
CENTER, INC.

REPORTING AND ANALYSIS SINCE 1972

- U.S. Investment in South Africa
- Shareholder Resolutions
- Antitakeover Proposals

Timely, impartial, thorough and reliable information

Contact: David C. Popper, Director of Marketing
1755 Massachusetts Ave., N.W.
Washington, D.C. 20036 202/939-6500

and 10% U.S. stocks.

Forty stocks are followed closely, and 60, generally; 25% of research is generated internally.

M.K. Wong & Associates Ltd. is an affiliate of MKW Personal Investment Management.

Chief investment officer is Milton K. Wong. Client contact is Wayne Deans.

Wood, Struthers & Winthrop Management Corp.

140 Broadway, 42nd Floor, New York, N.Y. 10005; (212) 504-4000

Total assets managed	\$1,200,000,000
Tax-exempt assets managed	\$375,000,000
401(k) and 457 assets managed	\$10,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	79
Types of accounts managed	CEFI
No. of portfolio managers	6
Size of research staff	2

Wood, Struthers & Winthrop Management Corp. is an equity, fixed-income and balanced manager.

In equities, security selection is guided by fundamental research, screened within the context of valuation techniques. Holdings are concentrated by sectors, emphasizing industry leaders with an identifiable earnings growth pattern. Options and stock index futures are used.

Fixed-income management focuses on maturity risk to ensure preservation of capital and a real rate of return over an interest rate cycle. Fundamental research is used.

The tax-exempt asset mix Jan. 1 was 60% stocks, 27% bonds and 13% cash.

Clients include the Raleigh News & Observer and American Can.

The firm is a subsidiary of Donaldson, Lufkin & Jenrette Inc., which is a subsidiary of The Equitable Life Assurance Society of the United States.

Client contact is Charlotte B. Beyer, vice president.

Wright Investors' Service

10 Middle St., Bridgeport, Conn. 06604; (203) 333-6666

Total assets managed	\$2,495,000,000
Tax-exempt assets managed	\$2,301,000,000
Passive assets managed	\$191,000,000
Minimum separate account	\$1,000,000
Tax-exempt clients	95
Types of accounts managed	CBFGJ
No. of portfolio managers	7
Size of research staff	25

Wright Investors' Service is an equity, fixed-income and balanced manager.

The firm offers three equity products: Quality Core, which stresses quality growth and broadly diversified securities; Blue Chip, which stresses active growth securities; and Junior Blue Chip, which emphasizes smaller, well-established growth companies.

In fixed income, interest rate anticipation is emphasized. Dedicated bond

portfolio service is also offered.

The Jan. 1 tax-exempt asset mix was 67.5% stocks, 30% bonds and 2.5% cash.

Managers follow 360 stocks closely and 2,000, generally. All research is generated internally.

Judith R. Corchard, senior vice president and senior investment officer, is chief investment officer. Albert L. Meric Jr., senior vice president, is client contact.

y

Yamaichi Capital Management Inc.

2 World Trade Center, No. 9666, New York, N.Y. 10048; (212) 912-6484

Total assets managed	\$68,000,000
Tax-exempt assets managed	\$53,000,000
International assets managed	\$7,000,000
Minimum separate account	\$2,000,000
Tax-exempt clients	3
Types of accounts managed	CG

Yamaichi Capital Management Inc. is an equity, fixed-income, balanced and international manager.

Its equity approach seeks growth through investments in medium-size and blue-chip companies with secular growth characteristics, sound financials and good management.

In fixed income, active switches are conducted on the basis of interest rate forecasts.

The Jan. 1 tax-exempt asset mix was 95% stocks and 5% cash.

Yamaichi International Capital Management Co. Ltd. is the parent.

Kiyotoshi Aiba, director, is chief investment officer.

Masatoshi Minami, president, is client contact.

Yield Management Group

Suite 1130, 20 Toronto St., Toronto, Ontario M5C 2B8; (416) 364-3711

Total assets managed	\$672,000,000 (U.S.)
Tax-exempt assets managed:	
Total	\$182,000,000
For subsidiaries of U.S. firms	\$18,000,000
Minimum separate account	\$5,000,000
Tax-exempt clients:	
Total	30
U.S. subsidiaries	1
Types of accounts managed	CU
No. of portfolio managers	3

Yield Management Group, a Canadian firm, is an equity and fixed-income manager that also specializes in cash, futures and options.

In equities, stocks are screened for specific historic characteristics, e.g. low price/book, high ROE. An optimization model is used to develop portfolios.

In fixed income, techniques range

from immunization to return optimization under various interest rate scenarios. Sector analysis is used.

The asset mix Jan. 1 was 10% Canadian stocks, 35% bonds and 55% cash.

Eric Innes is chief investment officer and client contact.

Yorkshire Trust

1100 Melville St., Vancouver, British Columbia V6E 4B6; (604) 685-3711

Total assets managed	\$350,000,000 (U.S.)
Tax-exempt assets managed	\$10,000,000
Real estate assets managed	\$4,000,000
International assets managed	\$2,000,000
Tax-exempt clients	16
Types of accounts managed	CFP
No. of portfolio managers	2

The Yorkshire Trust, a Canadian firm, is an equity, fixed-income, balanced and real estate manager.

In equities, the firm relies on emerging growth, low p/e and sector rotation. Its fixed-income approach depends on interest rate anticipation.

In real estate, a committee reviews

each property and considers projected and cash-on-cash account returns.

The asset mix Jan. 1 was 32% Canadian stocks, 33% bonds, 8% cash, 10% equity real estate, 10% mortgages and 7% U.S. stocks.

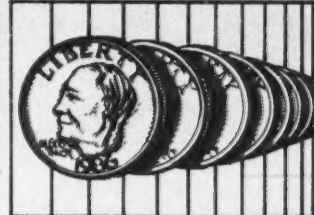
Peter Stuart, vice president and treasurer, is chief investment officer. Paul Hazell, assistant general manager, is the client contact.

Z

Zavanelli Portfolio Research

729 S. Prospect, Park Ridge, Ill. 60068; (312) 823-6718

Total assets managed	\$14,000,000
Tax-exempt assets managed	\$11,000,000
Minimum separate account	\$100,000
Tax-exempt clients	25
Types of accounts managed	CF
No. of portfolio managers	3
Size of research staff	3



Zavanelli Portfolio Research is an equity manager.

The firm uses operation research techniques, game theory and theories of investor behavior to find stock market inefficiencies.

Managers pursue maximum appreciation but hedge to minimize risks.

As of Jan. 1, all tax-exempt assets were in stocks.

Clients include Aluminum Design and Frankel Furniture.

Max Zavanelli, president, is chief investment officer. Cecil Suter, executive vice president, is client contact.

17.9% & Ranked #1

For Mutual Benefit Life's Real Estate Equity Account (VCA-5), 1985 was a year of superior performance. Our clients earned an attractive 17.9%* return and our Account was named the top-performing equity real estate fund among those monitored by SEI Inc., an independent fund evaluation firm.

VCA-5... a portfolio of prime properties with a track record of consistent cash returns and solid appreciation potential with modest investment risk. Put it to work for your pension fund. For complete information, send in the attached coupon or call us at (201) 481-8652.

*SOURCE: SEI Funds Evaluation Service

Past performance is no guarantee of future results.



BOSTON • CHICAGO • CINCINNATI • DALLAS • LOS ANGELES • NEW YORK • PHILADELPHIA • SAN FRANCISCO

Please send more information on your Real Estate Equity Separate Account (VCA-5).

NAME

COMPANY

ADDRESS

CITY

STATE

ZIP

Mail to: Mutual Benefit Life
Group Pension Marketing Division
570 Broad Street
Newark, N.J. 07101

Insurers lead...

Continued from page 2
marketing at Favia, Hill, said the main reason for the drop was the loss of a \$2.6 billion bond account from the New York City Teachers Retirement System in preparation for the fund's move to indexing.

Favia, Hill also lost some equity accounts for a variety of reasons.

Other firms with significant decreases in tax-exempt assets under management include: National Bank of Detroit, with \$5.7 billion, down 32% from \$8.37 billion the previous year; Manufacturers National Bank of Detroit, with \$1.26 billion, down 58% from \$3 billion; and First National Bank of Atlanta, with \$1.4 billion, down 52% from \$2.9 billion.

(The profile listing for Citicorp Investment Management Inc., New York, shows the firm had \$23.917 billion in total assets and \$17.938 billion in tax-exempt assets under management as of Jan. 1, down from \$25 billion in total assets and \$21.5 billion in

(Michele Alifanz, vice president at Citicorp, said the listing in the 1985 directory included both discretionary and non-discretionary assets, while the 1986 listing includes only discretionary tax-exempt assets.

(She said Citicorp had \$34.9 billion in total assets and \$28.6 billion in tax-exempt assets under management as of Jan. 1.

(The tax-exempt figure includes about \$5 billion in assets managed in the international offices of Citicorp Investment Management that were not included the previous year.)

Equitable Life Assurance, the parent of several other firms, listed each of its subsidiaries separately this year, and did not report any assets under management for the parent company.

The annual ranking and directory of real estate investment advisers for tax-exempt funds will be published in the

A 'bible' for modern-day investors

Following the 10 commandments of GICs

WHEN Moses returned from Mount Sinai, he delivered the commandments for daily living. Centuries later, two fellows with the names Graham and Dodd set forth the commandments that have become the modern-day dogma for portfolio management. As time has progressed others have added to these investment commandments. However, all have ignored the guaranteed investment contract. Just as man should abide by the injunctions delivered by Moses, so, too, should GIC users abide by the 10 commandments of GICs.

1. Thou shalt not buy at insufficient yield spreads

Investors should assess the strength of GIC rates relative to market benchmarks. The absence of sufficient yield spreads as measured against equivalent durations is reason to question the appropriateness of the purchase of a GIC of a particular duration, or the purchase of a GIC at all at a particular time. The GIC buyer must answer the questions: Should I buy now or wait? If I must purchase, what term should

I buy?

The accompanying chart illustrates the logic of this caution. Based on insurer quotes and Treasury rates of January, the chart shows, for instance, GIC maturities beyond three years produce diminishing spreads compared to equivalent Treasury maturities. The longer-term GIC investor is not being paid enough premium, if any, to extend beyond the peak in the yield spread. Unless there is just cause for buying beyond this peak (such as a sponsor's need for a particular maturity), the investor will make his or her most efficient purchases at those points where the spreads are the greatest.

2. Thou shalt not buy at the low end of the quote range

One of the insufficiencies in the GIC marketplace is the differential between the lowest and highest quotes on any given purchase. Where there may be a 1/16th of a point difference between two bidders for a Treasury issue, it is not uncommon to find a 1½ percentage point differential between the highest and lowest insurance company GIC offering. Differences arise not necessarily from quality considerations, but from inventories within the insurer's investment department, the asset mix within its general account, allocation of interproduct-line expenses and profit motivations.

3. Thou shalt not purchase without premiums for added risk

In today's GIC marketplace, the greatest inefficiency concerns the lack of correlation between risk and return. The fundamental law of investment management is the greater the perceived risk, the greater the required return. GICs do not always abide by this rule. High rates do not necessarily reflect lower quality issuers, and, conversely, low rates do not necessarily reflect higher quality. Insurance companies are subject to the same risk as other corporate entities, particularly those in the financial services industry. The past few years have provided a warning on risks inherent in the banking and insurance industries. Insurance is one of the hardest industries to analyze, due partially to statutory accounting in lieu of generally accepted accounting principles and due to the limited amount of information being provided by the industry. As such, the untrained analyst has difficulty in assessing the underlying quality of the carrier. Most rely on name recognition and external rating services. Such services typically do not make adequate comparisons among different companies on a best-to-worst scenario. The established, larger carriers persist in their claim that size and experience connote overall financial strength and quality of product, while many of the smaller and newer entrants argue their size allows greater flexibility in reacting to changing market conditions. Many of the smaller companies argue their general accounts are not plagued with older, lower-yielding investments often found in larger companies, the same argument often used by newer banks and savings and loan associations.

4. Thou shalt not invest without allowing for sufficient liquidity

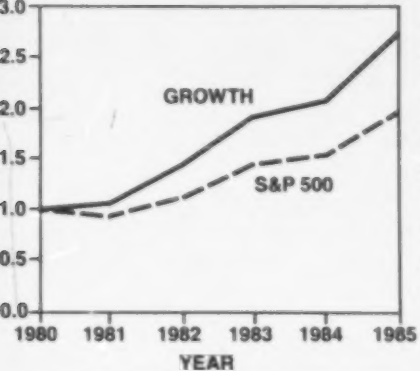
Most investment portfolios are designed to account for liquidity needs. The GIC portfolio must assure liquidity is provided, whether for planned or unplanned needs. Whereas stocks, bonds, and cash equivalents are marketable,

GICs are not. GIC portfolios plan for these needs in two ways. First, the portfolio can incorporate a laddered approach coupled with cash reserves. Second, it can use benefit-responsive contracts. The first approach does not assure complete liquidity risk aversion; the second does. A sure bet for eternal misery is insufficient cash to pay

There are two kinds of growth funds.

More or less.

Most investment managers choose aggressive portfolios for their growth funds. Then sit back and wait for the results. It's an approach that takes more risk, in the hopes of gaining more reward. But often, these stocks are more aggressive than pension managers would like. Resulting in helter-skelter earnings. Up one quarter. Down the next.



But at Phoenix, we've found a way to turn less into more. By combining less aggressive securities with highly aggressive management techniques our new Growth Separate Account can offer you more consistent results. Without the same risk. In fact, our new Growth Separate Account is managed by the same team as our Phoenix Growth Fund Series. The #1 fund in its category for the last five years according to Lipper Analytical Services. Send in this coupon today to find out more about Phoenix's new Growth Separate Account.

Phoenix Mutual
Hartford, Connecticut 06115

I'd like more information on your new Growth Separate Account.

Name _____

Title _____

Company _____

Address _____

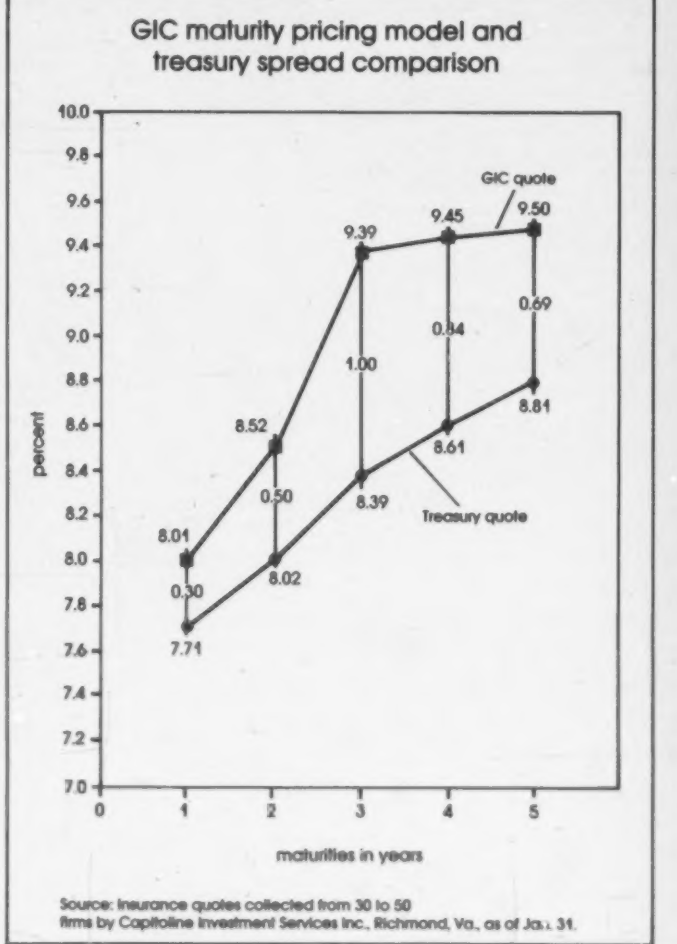
City _____ State _____ Zip _____

Telephone _____

Send to: James L. Balch, Director
Phoenix Mutual
One American Row
Hartford, CT 06115 (203) 275-5000 PIA A69

*Past performance is not intended to represent future results.
© 1986 Phoenix Mutual, Hartford, CT 06115

Feature



the market efficiencies to distinguish between quality, the GIC user must establish some basis for evaluation. Since the market does not provide this opportunity, GIC users are often subject to unknown risks and hence are not paid for these added risks.

5. Thou shalt not put all thy eggs in one basket

Diversification is one of the basic laws of prudent investment management; it minimizes risk exposure. Many plan executives ignore this when purchasing GICs. An executive would never allow a bond manager to invest all its assets with one corporate issuer. So why should all GIC assets be held by one or two insurance carriers? It is important to remember that protection to the GIC policyholder is nothing more than the

Continued on page 115

Some firms manage . . .

Continued from page 4 and down figures."

Mr. Schroeder said the fluctuations were coincidental, adding that the recent dip in assets is due to insufficient marketing efforts. He said that's changing. "We're ready to come out of our shell."

"Firms like Axe and Babson were in a growth-stock style that didn't have much market presence over the last 10 years. It was a stable area but not a flashy area like the others,"

commented Ronald D. Peyton, president of Callan Associates Inc., San Francisco.

"Once you lose an account or two, it's really tough to get back," said Dwayne Cooper, vice president of the consulting firm Jesup & Lamont Investment Services Inc., Mission Viejo, Calif.

"New firms (in the past decade) needed to promote themselves as something special," he added. "Someone new had to have a niche."

10 commandments . . .

Continued from page 114
full faith and credit of the issuing organization, senior to general creditors.

6. Thou shalt not overlook contractual terms

Contract provisions, such as maturity date, plan compliance, premature termination terms, and market value formula, are far too important to be neglected prior to signing on the dotted line. As each of the following examples illustrates, this inattention can be significant.

• **Contract maturity.** Maturity is not always a specific date. Many contract holders have discovered that an event must trigger contract book-value payout. An event may include:

a) A revised interest rate guarantee. Some contracts don't assure GIC holders payment at maturity, but rather give them a choice of either accepting a new declared rate for a new period, or taking a lump sum at current market value or an installment payout over several years at book value.

b) A reduction in the interest rate. Some GICs allow the insurer to lower the rate during the contract period.

c) Withdrawal experience of the general account. Some insurers have general account withdrawal protection, whereby they retain the right to postpone payments any year net withdrawals exceed net deposits.

• **Plan compliance.** Contractual

provisions are often discovered to be in violation of plan provisions. This has occurred in such areas as allowable investment crossovers, amount and timing of transfers, benefit withdrawals. For example, some insurers that provide a GIC for a 401(k) plan demand the sponsor not allow any competing fixed-income investment alternative, such as a money market fund.

Scrutiny for concurrence between plan provisions and GIC terms is essential.

• **Premature termination.** Many contracts do not allow GIC termination prior to maturity unless the request stems from plan termination. Investing in longer duration contracts without termination flexibility limits responsiveness to plan needs in future years.

On the other hand, many contracts that provide a premature termination provision have no predefined market value formula. Leaving the formula to the discretion of the carrier can create problematic circumstances when this option is pursued.

7. Thou shalt not ignore the contract guarantor

This aspect becomes increasingly important as more insurers establish pension subsidiaries or separate accounts to issue GIC contracts. Often these subsidiaries are undercapitalized and funded only to support growth and required reserve levels. To minimize risk, a policyholder should

obtain the endorsement of the parent organization, assuring its full faith and backing in the event of subsidiary insolvency.

Separate account GICs should be scrutinized to determine the protection afforded. This investigation determines whether the separate account carries the backing of the parent, without reciprocal recourse of the parent to access the assets of the separate account.

8. Thou shalt not allocate improperly among asset classes

Improper asset allocation can hinder meeting fund objectives. GICs provide stable investment returns; GICs do not provide market appreciation. The investor that is looking to obtain substantial gains should not incorporate the use of GICs. The investor that is looking for no volatility should not be heavily weighted in equities. Where one asset allocation mix works well for one plan, it may not necessarily be the proper mix for another.

9. Thou shalt not neglect continual review

This process should include a review of the contract, plan design and returns. The contract holder should periodically review the terms of the contract in regard to their competitiveness with other available contracts.

Also, contract provisions should

be analyzed as they pertain to the plan provisions. Changes in plan design should be reviewed prior to implementation to determine their effect on the contract.

Finally, but certainly not least important, annual audits of the financial statements must be performed to ensure the proper crediting of interest.

10. Thou shalt consider GICs a manageable asset class

As the fastest growing asset class, estimated at a \$20 billion growth in 1985, why shouldn't GICs be considered a manageable instrument? A little of this type of GIC contract (bullet), a little of that type of contract (indexed), and a little bit more of another type of contract (window), with a little of this maturity and a little of that

maturity provide the opportunity to actively manage the fund as a fixed income portfolio.

Proper buying, proper timing and proper duration management can lead to a more aggressively managed portfolio. Professional managers and in-house management alike have begun to recognize the merits and prudence of employing techniques for GIC portfolios that are similar to those employed for other traditional portfolios.

To avoid an eternity of financial misery, the GIC user should abide by these financial commandments. In a market of many tempting inefficiencies, there is great need for care.

Kenneth L. Walker is vice president of Capitoline Investment Services Inc., Richmond, Va.

The Next Best Thing To An EAI Consultant In Your Office...



...Is An EAI PROFILES On Your Shelf.

As a fund sponsor, you need precise, objective information on a large universe of money managers and the complex services they offer. Now the same, reliable information that EAI, leading consultant to fund sponsors, has developed is available to you in five separate PROFILES publications.

So, if you have funds invested in U.S. stocks and bonds, GICs, international capital markets, or real estate, look into PROFILES today and take advantage of the best investment management information available anywhere.

PROFILES

PIA 5/19/86

I'd like to see for myself. Send me full information and a free sample profile from:

- ☐ INVESTMENT MANAGER PROFILES
- ☐ SMALL EQUITY MANAGER PROFILES
- ☐ REAL ESTATE PROFILES
- ☐ INTERNATIONAL MANAGER PROFILES
- ☐ INSURANCE CONTRACT PROFILES

Name _____ Phone _____
Company _____
Address _____
City _____ State _____ Zip _____



EVALUATION ASSOCIATES, INC.
25 Sylvan Road South, Westport, CT 06880, (203) 226-7864

Passive accounts . . .

Continued from page 2

Although the bond indexing concept has been around for about 10 years, it is only in the past two years that pension fund executives have been pouring money into it.

That's because they were waiting for a fixed-income benchmark akin to the S&P 500, according to those interviewed.

It is only in the last five years that the Shearson Lehman Government/Corporate bond index has gained acceptance as the benchmark.

And during the past six months, a spate of new fixed-income indexes has arisen, including the Salomon Brothers Broad Investment Grade Bond Index, the Merrill Lynch Domestic Master Bond Index and a souped-up Shearson/Lehman Aggregate Bond Index.

All are clamoring to be acknowledged as the standard.

That din may create some confusion, bond index marketers concede, but they don't expect it to slow the spreading popularity of the concept.

Another reason bond indexing was slowed is the perception that the main form of passive fixed-income management was dedication and immunization, said Rick Nelson, vice president and head of the passive management group at Bankers Trust — Investment Management Group.

Those products "cannibalized" any potential bond indexing business, he said.

But now that interest rates are low, there hasn't been much activity in dedication and immunizations, resulting in the widening of passive

fixed-income management to include bond indexing.

Now, pension fund executives are turning to indexing because they want "safety and diversity with upside potential," said Tom Heneghan, Equitable's vice president of marketing. Equitable manages fixed-income index funds and dedications and immunizations.

The leading bond index managers are Mellon Bank, Pittsburgh, with \$3.6 billion as of Jan. 1; Wells Fargo, \$2.3 billion; State Street Bank, \$1.1 billion; Bankers Trust, \$1 billion; and American National Bank, \$800 million.

In dedications and immunizations, the \$35.7 billion reported as of Jan. 1 is almost twice the \$18.1 billion reported by the 200 largest pension funds as of Sept. 30 (*P&I Age*, Jan. 20). The increase suggests that many smaller pension funds also are using the techniques.

Managers agreed, however, that the \$35.7 billion was primarily old money. Keith Schappert, managing director of the fixed-income department for J.P. Morgan Investment Inc., New York, said that because of the long-term nature of such products, those portfolios probably had appreciated 20% to 30%.

J.P. Morgan has \$5.7 billion in dedicated and immunized portfolios, mainly in duration matching, making it the leading manager in that area.

A dedicated portfolio is structured so the cash flow of returns from investments match liabilities as they come due.

Immunization, a form of dedication, is structured so the

duration of the holdings in a portfolio match the duration of known liabilities.

Mr. Schappert said the Financial Accounting Standards Board's Statement 87, which requires pension funds to report unfunded liabilities on the balance sheet, may spur renewed interest in dedications.

"Fund sponsors don't want to run the risk of becoming underfunded and having to report it," he said.

"If liabilities are \$100 million given certain interest rate assumptions, and then interest rates drop 200 basis points, it costs more to fund liabilities. If the fund uses a bond portfolio with duration similar to liabilities, then the portfolio should appreciate the same way the cost increases," Mr. Schappert said.

Joseph Gorman, president of National Investment Services of America, Milwaukee, agreed FASB 87 would focus more attention on dedications.

NISA is the second largest player in the area, with \$3.75 billion.

Mr. Gorman acknowledged dedication is more attractive when interest rates are high, but he added, "It is a good principle at any interest rate."

"Once you match assets and liabilities, then you are out of the risk game," he said.

Following J.P. Morgan and National Investment Services in providing dedicated and immunized portfolios are Prudential, with \$3.6 billion; Bankers Trust, \$2.3 billion; and Manufacturers Hanover Investment Corp., New York, with \$1.8 billion.

Top 100 assets surge . . .

Continued from page 1
equity real estate, 2% mortgages, 2% mortgage-backed securities and 1% other.

The Jan. 1, 1986, average asset mix for all managers surveyed was 55% equities, 24% bonds, 10% cash, 5% equity real estate, 2% mortgages, 1% mortgage-backed securities and 3% other.

The average mix for all manag-

ers a year ago was 52% equities, 26% bonds, 12% cash, 5% equity real estate, 2% mortgages, 1% mortgage-backed securities and 2% other.

All banks surveyed reported an average tax-exempt asset mix as of Jan. 1 of 48% equities, 36% bonds, 11% cash, 1% equity real estate, 1% mortgages, 2% mortgage-backed securities and 1%

other. Insurance companies had 46% in stocks, 21% in bonds, 12% in cash, 9% in equity real estate, 6% in mortgages, 2% in mortgage-backed securities and 4% other on that date. Investment counselors reported 56% in stocks, 22% in bonds, 10% in cash, 5% in equity real estate, 2% in mortgages, 1% in mortgage-backed securities and 4% other.

Canadian managers had 33% in Canadian equities, 38% in bonds, 11% in cash, 4% in equity real estate, 3% in mortgages, 10% in U.S. equities and 1% other on Jan. 1.

Among particular investments, guaranteed investment contracts, international and equity real estate showed dramatic gains.

The 25 largest managers of GICs reported a 31% increase in GIC investments, to \$85 billion from \$65 billion in 1984. Metropolitan Life had the largest amount in GICs, \$14 billion, followed by Equitable, \$13.6 billion; Aetna Life, \$12 billion; The Travelers Companies, \$8 billion; and Prudential, \$7 billion.

Tax-exempt assets managed by the 25 largest international managers also saw a healthy leap in 1985, increasing 50% to \$18 billion from \$12 billion in 1984. Total assets managed by international managers in 1985 were \$33 billion, up from \$29 billion in 1984, thanks to an active international stock market.

The largest international managers in 1985, according to the survey, were J.P. Morgan, with \$3.1 billion; Fidelity Trust Co. of New York, with \$2.5 billion; Chase Investors Management Corp., with \$2.1 billion; Morgan Grenfell Investment Services Ltd., with \$2 billion, and Capital Guardian Trust Co., with \$1.9 billion.

Assets managed by the 25 largest real estate managers ranked by equity real estate assets for tax-exempt clients increased 22% during the year ended Jan. 1. Real estate managers reported \$39 billion invested in equity real estate in 1985, compared with \$32 billion in 1984.

The largest real estate managers

ranked by equity real estate, according to the survey, were Prudential, with \$6 billion; Equitable, \$4 billion; Copley Real Estate Advisors Inc., \$3.5 billion; Corporate Property Investors, \$2.4 billion; and The RREEF Funds, with \$2.3 billion.

Forty Canadian managers participated in the survey this year. The largest Canadian managers, ranked by tax-exempt assets in U.S. dollars, were Corporate Investment Associates, \$4.6 billion; Beutel, Goodman & Co. Ltd., with \$3.3 billion; Jarislowsky, Fraser & Co., \$2.5 billion; Confed Investment Counselling Ltd., \$2.1 billion; and Manufacturers Life Insurance Co., \$1.9 billion.

The 846 managers surveyed employed 5,479 portfolio managers and 4,572 security analysts as of Jan. 1.

Banks follow an average of 149 stocks closely, insurance companies, 145, and investment counselors, 154. Banks follow an average of 573 stocks generally; insurance companies, 451, and investment counselors, 639.

Banks generate an average of 40% of research in-house. Insurance companies generate 48%, and investment counselors, 50%.

Of the 846 respondents, 220 money managers use options, 91 use stock-index futures and 82 use fixed-income futures.

New this year to P&I Age's profile issue are statistics ranking the 25 largest managers of equity index funds, bond index funds, dedicated/immunized funds, mortgages and mortgage-backed securities.

The 1986 directory of investment advisers is the most complete listing of its kind.

McLEAN, BUDDEN LIMITED

An independent management-owned Investment Counsel offering:

- Portfolio management to larger pools of capital
- Asset Mix Counsel
- Investment Advisory Services
- Pooled Fund management to smaller pension funds

Our client base includes Corporate Pension Funds, Taft Hartley Funds, Institutional and other Taxable and Tax-Exempt clients.

For information, call or write to:

Wayne D. Beazer
Vice-President
McLean, Budden Limited
390 Bay Street
Suite 1000
Toronto, Ontario
M5H 2Y2
(416) 862-9800

ATTENTION BOND PORTFOLIO MANAGERS

*Pension Funds *Insurance Companies *Trust Departments
*Investment Advisors *Finance Directors for Cities, Municipalities,
School Districts and Hospitals.

**Yields on One to
Fifty Million Dollar
Investments at 100
Basis Points above
Comparable Treasury,
50 Basis Points above
Comparable Euro-Dollar**

- Investment Insured by an Agency of the U.S. Government
- Monthly Interest
- Flexible Terms and Conditions
- Custodial Bank - Chemical Bank, New York

For further information call or write to: FAIC Securities, Inc.

CARLOS M. COLOMA
Senior Vice-President

2600 S.W. 3rd Avenue
Miami, Florida 33129

Call for current rate comparisons.

PHONE: 1 (800) 327-3466 • (305) 858-2519



Member NASD

SIPC Insured

People

Managers

Harold S. Woolley has been elected senior vice president of The Bessemer Trust Cos., New York. He will be responsible for fixed-income investments, as well as serve as a senior member of the firm's investment policy and strategy committee. Mr. Woolley joins Bessemer from Equitable Investment Management Corp.

Forrest Mervine recently joined Brown Brothers Harriman, Philadelphia, as deputy manager. Prior to joining the firm, Mr. Mervine served as vice president and portfolio manager for First Pennsylvania Bank.

Robert E. Swett has been appointed president of The Security Benefit Trust Co. and vice president of qualified plans. Mr. Swett joined The Security Benefit Group of Cos., Topeka, Kan., from the Nebraska office of Touche Ross & Co. where he served as director of operations for actuarial and benefits consulting.

B. Hunt Whitbeck Jr. has joined Citicorp Investment Management Inc., New York, as director of marketing of CIMI's international funds and products to North American ERISA and institutional markets. Mr. Whitbeck joined Citibank in 1970.

Wachovia Bank and Trust Co., Winston-Salem, N.C., has made the following promotions:

Dennis E. Monroe has been elected senior vice president. He is manager of the asset management department and has been with the firm since 1979.

Lavern "Vern" P. Fransen has been elected assistant vice president of the personal trust group in Charlotte. He joined Wachovia in 1985 and is a trust account manager.

Robert M. Merritt has been elected assistant vice president in the asset management group; he is a trust account manager. **Gloria M. Melton** has been elected assistant vice president in the institutional funds management group; she is a master trust consultant.

John C. Bailey Jr., account manager in corporate trust, has been elected corporate trust officer. **Ruth Hawley** and **Marsie K. West**, master trust consultants in employee benefits, have been elected

management group.

Gerald M. Daniello has been appointed vice president of Mellon Financial Services in New York. Mr. Daniello, who joined the Mellon Bank in 1982 as an assistant vice president in the community banking department, will continue to lead the middle market lending group serving Connecticut and New York state.

Rosilyn Overton and **Jairo Morales** have been named to the respective positions of vice president, marketing and senior marketing manager for Manhattan Capital Management Inc., New York.

Ms. Overton handles marketing for all investment products. Mr. Morales has worked for Mahoney & McNulty and spent several years as a company/client liaison in the area of annuity and insurance contracts.

Dick Caplinger has been named vice president of the newly established employee benefits service division of Rollins Burdick Hunter of Colorado, Denver. He previously managed the employee benefits services division of Rollins Burdick Hunter Agency of Texas.

Trust Company of the West, Los Angeles, has named **Rod H. Watson** managing director for equity research and portfolio management and **David S. Gardner** vice president-securities research.

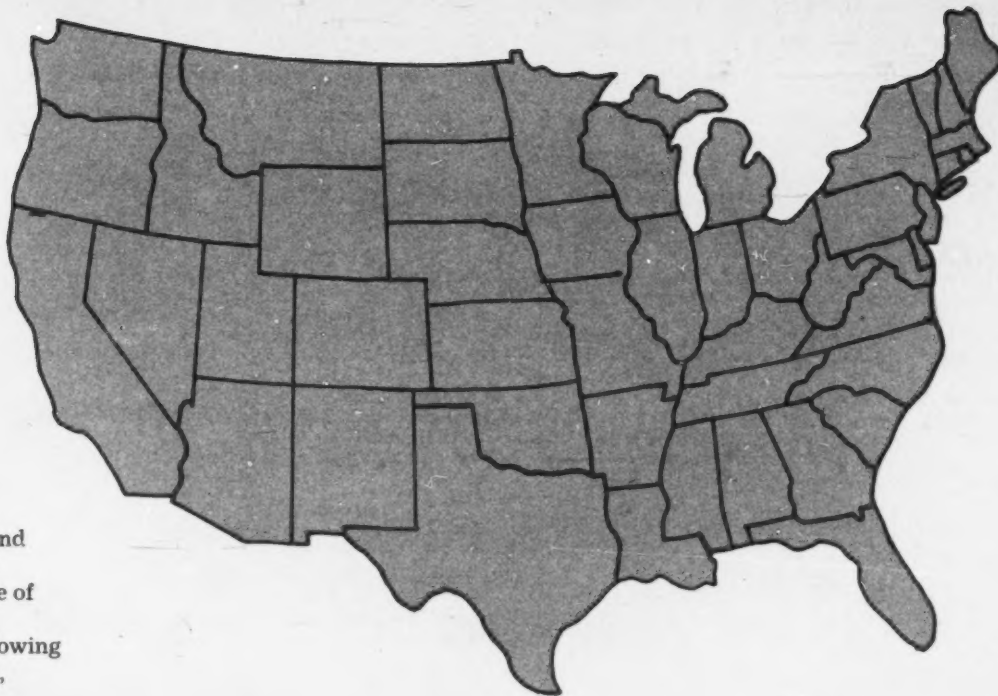
Mr. Watson, a former partner in charge of institutional equities at Mabon, Nugent & Co., will operate out of the firm's New York office. Mr. Gardner was previously a senior capital goods analyst with Crowell, Weedon & Co.

Michael J. McManus has joined The Bond Buyer, New York, as marketing manager for syndicate management services. Mr. McManus was previously a consultant to Standard and Poor's Corp., where he was responsible for evaluating unit trust portfolios.

Nigel J.B. Lovett has joined the corporate finance department of Shearson Lehman Brothers, New York, as a managing director. Mr. Lovett will provide corporate finance and merger and acquisition service to general industrial and energy companies.

He most recently served as a managing director at PaineWebber, where he directed its energy group for the past six

Money managers by location



Starting below, and continuing on pages 118 and 120, is a geographical listing of all investment management firms profiled in this special issue of *Pensions & Investment Age*. The listings are alphabetical by state, city and firm name. Following the U.S. list is a separate one of overseas firms, alphabetized by country, city and firm name.

ALABAMA

Birmingham: AmSouth Bank (Trust Division)

ARIZONA

Phoenix: Valley National Bank of Arizona
Tucson: Kronwall Capital Management Inc.

ARKANSAS

Little Rock: First Commercial Bank; Meridian Management Co.; Stephens Capital Management; Union National Trust

CALIFORNIA

Bellflower: Catanzarite Investment Advisors
Beverly Hills: Kenneth J. Gerbino & Co.; Pacific Financial Research; Westminster Realty Advisors
Cupertino: Skye Investment Advisors Inc.
Danville: James T. Cambier Investments
Glendale: Public Storage Inc.; Van Deventer & Hoch
Huntington Beach: D.A. Management Inc.
Irvine: Analytic Investment Management Inc.
La Jolla: California First Capital Management
Lafayette: Andron Cechettini & Associates
Lake Forest: Winrich Schaenen & Wood Inc.
Larkspur: Siebel Capital Management Inc.; Tukman Capital Management
Los Angeles: Anhalt/O'Connell Inc.; Capital Guardian Trust Co.; Capital Research and Management Co.; Churchill Management Corp.; CMB Investment Counselors; Coldwell Banker Capital Management Services; Cramblit & Carney Inc.; Crocker National Bank; First Interstate Bank of California; First Pacific Advisors Inc.; Frole, Revy Investment Co.; Glendeven Management and Research; Hotchkis & Wiley; Karsten Institutional Realty Advisors; Leland O'Brien Rubinstein Associates Inc.; NWQ Investment Management Co.; RNC Capital Management Co.; Security Pacific Investment Managers; Siphron & Meyers; Summit Management Co.; Transamerica Investment Services; Trust Company of the West; TSA Capital Management; Western Asset Management Co.
Marina Del Rey: Wells Fargo Realty Advisors
Menlo Park: Leylegian Investment Management Inc.
Newport Beach: Argus Investment Management Inc.; Buffalo Capital Corp.; NorthWest Quadrant Inc.; Pacific Investment Management Co.; Palley-Needelman Asset Management Inc.; PM Capital Advisors; PM Realty Advisors Inc.
Oakland: Equitec Institutional Realty Advisors Inc.
Orinda: Rosenberg Institutional Equity Management
Pasadena: Clifford Associates; Provident Investment Counsel; Alan G. Seidner Co.;
Rolling Hills: Allocation Advisors Inc.
Sacramento: F.I.A. Associates
San Diego: Clutinger, Williams & Verhoye Inc.; Meridian Capital Management Ltd.; Nicholas-Applegate Capital Management; Pacific Century Group; Rice, Hall, James & Associates
San Francisco: AMB Investments Inc.; Ashfield &

Co. Inc.; BA Investment Management Corp.; Bank of California; Berry Hartell & Evers; Robert C. Brown & Co. Inc.; Capital Counseling Service; Crocker Investment Management; Certus Financial Corp.; Dodge & Cox; European-American Securities Inc.; G.T. Capital Management Inc.; Hambrecht & Quist Equity Management; Kingsley, Jennison, McNulty & Morse Inc.; KRM Management; McCullough, Andrews & Capiello Inc.; Morgan & Co.; Mellon Capital Management Corp.; Newport Pacific Management; Pacific Asset Management; T.W. Richardson & Co.; Rosenberg Capital Management; The RREEF Funds; George B. Springman Inc.; Sumitomo Bank of California; Sutro Capital Management; Tuttle & Noroian Inc. Wells Fargo Investment Advisors; Wentworth Hauser & Violich

San Jose: Bank of the West
San Mateo: Bailard, Biehl & Kaiser Inc.; Franklin Asset Management
San Rafael: Hanson Investment Management Co.
Santa Barbara: Investors Research Co.; STW Fixed Income Management; United Security Trust Co.
Santa Monica: Dimensional Fund Advisors Inc.; Sabl Associates; Wilshire Associates
Sherman Oaks: Am Cal Co.
Stockton: Tamarack Investment Counsel Inc.
Woodside: Fisher Investments

COLORADO

Colorado Springs: J.H. Ayers & Co.
Denver: Alexander, Scriver & Associates Inc.; Colorado National Bank of Denver; Denver Investment Advisors Inc.; First Interstate Bank of Denver; R.M. Leary & Co. Inc.; Nelson, Benson & Zellmer Inc.; Newhard, Cook Advisory Services Inc.; United Capital Management; Wagner & Hamil Inc.
Englewood: Cambiar Investors Inc.; Financial Trust Co.

CONNECTICUT

Avon: Leonard Management Group; Tower Capital Management Inc.
Bloomfield: Hayden, Tolzmann & Associates Inc.
Bridgeport: Wright Investors' Service
Fairfield: Sascio Capital Inc.
Glastonbury: Agrivest
Greenwich: Cheswick, Gillespie & Robinson Inc.; Gintel Equity Management Inc.; Thorson, Brown & Plunkett Inc.
Hartford: Aetna Life and Casualty Co.; Aetna MIM Asset Management Ltd.; CIGNA Corp.; Connecticut Mutual Life Insurance Co.; Connecticut National Bank; Constitution Capital Management; Hartford Life Insurance Cos.; Phoenix Mutual Life Insurance Co.; Travelers Cos.
Redding: D. Jones & Co.
Ridgefield: Macheski/Pappas Asset Management
Stamford: Copper Beech Capital Services; Target Investors Inc.
Westport: E.M. Graves Investment Management; T.J. Holt & Co. Inc.; Management Asset Corp.

DELAWARE

Greenville: Friess Associates Inc.

Wilmington: Bank of Delaware; DP Asset Management Inc.; Waycross Investment Management Co.; Wilmington Trust Co.

DISTRICT OF COLUMBIA

ASB Capital Management Inc.; Ferris Investment Advisory; National Bank of Washington; Palmieri Co.; Potomac Asset Management Inc.; Riggs National Bank of Washington D.C.; Union Labor Life Insurance Co.

FLORIDA

Coral Gables: Nicholson Group Inc.
Fort Lauderdale: Maritime Asset Management Inc.; Mercator Asset Management Inc.
Fort Myers: Wm. A. Inskeep & Co.
Gainesville: Donald P. Chiras
Jacksonville: Barnett Banks Trust Co.
Jupiter: Dawes Investment Service Inc.
Miami: Ganz Associates Inc.; United Trust Fund
Orlando: Investment Counsel Co.; MFM Capital Management Inc.; Sun Banks
Palm Beach: Palm Beach Capital Management Inc.
St. Petersburg: Eagle Asset Management Inc.; Landmark Union Trust Bank
Venice: Dale K. Ehrhart Inc.
West Palm Beach: Mortgage Investors Group Inc.

GEORGIA

Atlanta: Astrop Advisory Corp.; C&S Investment Advisors Inc.; Crawford Investment Counsel Inc.; Davis, Weaver & Mendel Inc.; Farmer & Lang Inc.; First National Bank of Atlanta; INVESCO Capital Management Inc.; Leavy Investment Management Inc.; Lesesne & Co. Inc.; Life Insurance Co. of Georgia; Montag & Caldwell Inc.; Piedmont Capital Management Associates; Professional Asset Management Inc.; Reiser-Builder Inc.; Sheffield & Co. Inc.; Trusco Capital Management Inc.; Wagner Southern Forest Investments Inc.; Wall, Patterson, Hamilton & Allen Inc.

HAWAII

Honolulu: Cadinha & Co. Inc.

IDAHO

Boise: Idaho First National Bank

ILLINOIS

Chicago: American National Bank & Trust of Chicago; Ariel Capital Management; William Blair & Co.; Capital Supervisors Inc.; Cedar Hill Associates Inc.; Chicago Corp.; Chicago Title & Trust Co.; Commodity Management Service Corp.; Concord Capital Management; Continental Assurance Co.; Continental Illinois National Bank & Trust Co. of Chicago; Duff & Phelps Investment Management Co.; Fiduciary Management Associates; First Chicago Investment Advisors; Gofen and Glossberg Inc.; Griffin Group; Hahn Holland & Grossman; Harris Trust and Savings Bank; Hedged

Location . . .

Portfolio Advisors; Heitman Advisory Corp.; Illinois Co. Inc.; Institutional Capital Corp.; Institutional Portfolio Services Ltd.; JMB Institutional Realty Corp.; Kanne, Paris & Hoban Inc.; Kemper Financial Services; Kemper-Murray Johnstone International; LaSalle Advisors Inc.; Lincoln Capital Management Co.; Lotsoff Capital Management; Mathers & Co. Inc.; Northern Trust Corp.; Penmark Investments; Rothschild Securities Corp.; Stein Roe & Farnham; Weiser Investment Management Ltd.

Elmhurst: R.W. Graybill Ltd.

Evanston: Disciplined Investment Advisors Inc.

Northbrook: Allstate Life Insurance Co.

Oak Brook: American Agricultural Investment Management Inc.; Noddings-Calamos Asset Management

Olympia Fields: Kreger Capital Management

Park Ridge: Zavanelli Portfolio Research

Rolling Meadows: Investment and Capital Management Corp.; David E. Ware & Associates Inc.

Springfield: Marine Investment Management Co.

INDIANA

Columbus: Reams Asset Management Co. Inc.

Fort Wayne: Lincoln National Life Insurance

Indianapolis: American Fletcher National Bank; Baxter & Hoops Inc.; Heartland Capital Management; Indiana Investment Advisors; Merchants Investment Counseling Inc.; Merchants National Bank & Trust Co.; Unified Management Corp.

Muncie: Merchants National Bank of Muncie

Terre Haute: Merchants National Bank

IOWA

Cedar Rapids: MidAmerica Management Corp.; Securities Counselors of Iowa Inc.

Des Moines: Bankers Life Co.; Value Investors Inc.

Sioux City: Security National Bank of Sioux City

KANSAS

Hutchinson: Hutchinson National Bank & Trust Co.

Lawrence: Santaularia & Associates Ltd.

Mission Hills: Stratton Capital Management Inc.

Overland Park: North American Capital Management; Gregory Smith & Sons Inc.; Smith Breeden Associates

Shawnee Mission: Reimer & Koger Inc.

Wichita: Bank IV Wichita

KENTUCKY

Louisville: Citizens Fidelity Bank & Trust Co.; First Kentucky Co.; Liberty National Bank & Trust Co.; PRIMCO Capital Management Inc.; Stock Yards Bank & Trust Co.; Todd Investment Advisors Inc.; Robert M. Walker & Associates Inc.

LOUISIANA

Lake Charles: Calcasieu Marine National Bank

Metairie: Jones, Mathers, Casamento & Co.

New Orleans: Fenner & Williams; Hibernia National Bank

MARYLAND

Baltimore: Adams Express Co.; Alex. Brown Investment Management; Alex. Brown Realty Advisors; Corby Associates Inc.; Equitable Bank; First Maryland Asset Management; Investment Counselors of Maryland Inc.; Johnson, Valliant & Broadfoot Inc.; Legg Mason Capital Management Inc.; Maryland National Bank; Mercantile-Safe Deposit & Trust Co.; Petroleum & Resources Corp.; T. Rowe Price Associates Inc.; Rowe Price-Fleming International Inc.; Rothschild Co.

Bethesda: AEI/American & European Investment; Growth Stock Outlook Inc.; Torrey Clark & Co.

Silver Spring: AFC Advisory Services Inc.

MASSACHUSETTS

Boston: Aldrich, Eastman & Walth Inc.; Anchor Capital Advisors Inc.; David L. Babson & Co. Inc.; Baring International Investment Ltd.; Batterymarch Financial Management; Boston Co. Inc.; Boston Financial Real Estate Advisors; Bounty Management Corp.; Breaux Capital Management Inc.; Capitol Bank & Trust Co.; Copley Real Estate Advisors Inc.; Dewey Square Investors; Eaton Vance Management Inc.; Endowment Management & Research Corp.; Essex Investment Management Co.; Fidelity International Investment Advisors; Fidelity Investments; Fidelity Management Trust Co.; Franklin Portfolio Associates Inc.; Frontier Capital Management Co.; Gardner and Preston Moss Inc.; Grantham, Mayo, Van Otterloo & Co.; Hagler, Mastrovita, & Hewitt Inc.; John Hancock Financial Services Inc.; Harbor Capital Management

Co. Inc.; Hellman, Jordan Management Co. Inc.; Loomis, Sayles & Co. Inc.; Marsh & Cunningham Inc.; Massachusetts Financial Services Co.; MassCo Investment Management Corp.; Mt. Auburn Management; New England Mutual Life Insurance Co.; Peckham Boston Co.; Pell, Rudman & Co.; Pioneering Management Corp.; Property Capital Associates; Putnam Advisory Co.; Rampart Investment Management Co. Inc.; Shawmut Banks; Standish, Ayer & Wood Inc.; State Street Bank & Trust Co.; State Street Research & Management Co.; Trinity Investment Management Corp.; United States Trust Co.; Venture Capital Fund of New England; Wellington/Thorndike, Doran; Winchester Capital Management Co.

Cambridge: Merganser Capital Management Corp.

Carlisle: PSM Investors Inc.

Marblehead: ValueQuest Ltd.

Springfield: Massachusetts Mutual Life Insurance

Waltham: GIMI

Wellesley: Fiske Capital Management

Worcester: State Mutual Life Assurance Co. of America

MICHIGAN

Birmingham: Investors Management Services Inc.

Bloomfield Hills: Acquest Capital Management Inc.; Michigan National Investment Corp.

Detroit: Comerica Bank-Detroit; Manufacturers National Bank of Detroit; National Bank of Detroit; Wilson, Kemp & Associates Inc.

Grand Rapids: Ambs Investment Counsel Inc.; Burnham & Co.; Old Kent Bank & Trust Co.

Kalamazoo: First of America Investment Management

Orchard Lake: Fiduciary & Corporate Counsel

Southfield: RAC Advisors Inc.

MINNESOTA

Minneapolis: C.H. Brown Inc.; First Asset Management; IDS Equity/Fixed-Income Advisors; IDS Growth Spectrum Advisors Inc.; IDS International Inc.; Investment Advisers Inc.; Jundt/Capen Associates Inc.; Morison Asset Management Inc.; Northwest Capital Management; Northwestern National Life Insurance Co.; Sit Investment Associates Inc.

St. Paul: First Trust Co. Inc.; MIMLIC Asset Management Co.

Wayzata: Perkins Capital Management Inc.

MISSOURI

Kansas City: Boatmen's First National Bank of Kansas City; Commerce Bank of Kansas City; Investors Research Corp.; United Missouri Investment Counsel Service; Waddell & Reed Asset Management Co.

St. Louis: Boatmen's National Bank; Center Trust Co. of St. Louis; Commerce Bank of St. Louis; General American Life Insurance Co.; Kennedy Capital Management; Lindner Management Corp.; Mercantile Trust Co.; Trendstat Capital Management Inc.

MONTANA

Great Falls: Financial Aims Corp.

NEBRASKA

Lincoln: Commerce Investment Management Inc.

Omaha: First National Bank of Omaha; Kirkpatrick, Pettis, Smith, Polian Inc.; United of Omaha Life Insurance Co.

NEVADA

Las Vegas: First Interstate Investment Advisers

NEW HAMPSHIRE

Manchester: BankEast Trust Co.

NEW JERSEY

Chatham: Ivory & Sime International; Jamison, Eaton & Wood

Edison: Midlantic National Bank

Fort Lee: Greenwich Monitrend Corp.; Pilgrim Management Corp.; Systematic Financial Management Inc.

Hackensack: Townsend Asset Management Co.

Island Heights: Punderson & Co.

Jersey City: W.H. Reeves & Co.

Livingston: Kurtz Capital Management

Morristown: First Quadrant Corp.

Newark: First Fidelity Bank; Matrix Capital Management; Mutual Benefit Life; PCM International; Prudential Asset Management Group

Paramus: Donald Smith & Co. Inc.; Trident Investment Management Inc.

Piscataway: Home Life Insurance Co.

Princeton: Delafield, Harvey, Tabell Inc.; Merrill Lynch Asset Management Inc.; Princeton Asset Management Co.

Ridgewood: Degnan & Gillespie Fixed Income Management Inc.

Saddle Brook: Lexington Management Corp.

Teaneck: Trascott, Alyson, Craig Inc.

Vineland: Cumberland Advisors Pty.

Westfield: Lipper Analytical Services Inc.

NEW MEXICO

Albuquerque: New Mexico Capital Management

NEW YORK

Buffalo: Robshaw & Cheskin Associates Inc.

Garden City: William J. Kautz Associates Inc.

Great Neck: Lieberman Cos.

Hamilton: Schupf, Woltman & Co.

Harrison: Lieber & Co.

Lake Success: Unity Management Inc.

Melville: F.A. Spina & Co. Inc.

New York: Abel/Noser Corp.; ACP Advisers Inc.; Aegis Capital Management Corp.; Fred Alger Management Inc.; Alliance Capital Management Corp.; Amalgamated Bank of New York; American Capital Management Inc.; American Express Asset Management; American Fund Advisors Inc.; Amev Asset Management; Amivest Capital Management; Applied Portfolio Disciplines Inc.; Armour, Douglas Capital Management Inc.; Argus Investors Counsel Inc.; Ashland Management; Atalanta/Sosnoff Capital Corp.; Avatar Associates; Julius Baer Investment Management Inc.; Balch, Hardy & Scheinman Inc.; Bank of New York; Bank of Tokyo Trust Co.; Bankers Trust-Investment Management Group; BEA Associates Inc.; Bear Stearns Asset Management; Sanford C. Bernstein & Co.; Bernstein-Macaulay Inc.; Bessemer Trust Co.; Arnhold & S. Bleichroeder International; BMI Capital Corp.; Bostian Research Associates Inc.; Stacey Braun Associates Inc.; Brignoli, Curley & Roberts Associates; John W. Bristol & Co.; Brown Brothers Harriman & Co.; Brundage, Story and Rose; Campbell, Advisors Inc.; Capital Management International GmbH; Carret & Co. Inc.; Chase Investors Management Corp.; Citicorp Investment Management Inc.; Cole, Yeager & Wood Inc.; Columbus Circle Investors Inc.; Computime Institutional Services Inc.; Corporate Property Investors; Cowen Asset Management; Davis/Dinsmore Management Co.; Daiwa International Capital Management Corp.; Delafield Asset Management Inc.; Diethe & Field Advisers Inc.; Dillon, Read Capital Inc.; Discount Corp. of New York Advisors; Douglas, Noyes & Co.; Dremar & Embry Inc.; Dreyfus Management Inc.; Eastdil Realty Inc.; Richard Ellis Inc.; Equitable Capital Management Corp.; Equitable Investment Management Corp.; Equitable Real Estate Investment Management Inc.; Estabrook Capital Management; Favia Hill & Associates; Fiduciary Counsel Inc.; Fiduciary Trust Co.; First Boston Asset Management Corp.; First Investors Equity Management Co.; First Manhattan Capital Management; Fischer, Francis, Trees & Watts Inc.; Foreign & Colonial Asset Management; Forstmann-Leff Associates; Furgueson Capital Management Inc.; Furman Selz Capital Management; GAMCO Investors Inc.; Garrison, Keogh & Co. Inc.; General American Investors Co.; Glickenhau & Co.; David J. Greene and Co.; Greenspan O'Neil Associates; Haven Capital Management Inc.; Hutton Capital Management; Integrated Asset Management Corp.; Irving Trust Co.; Jennison Associates Capital Corp.; Jones Lang Wootton Realty Advisors; Kahn Brothers & Co. Inc.; Kangyo Kakumaru Capital Management; Kleinwort Benson International Investment Ltd.; KR Capital Advisors Inc.; Landauer Advisors Inc.; C.J. Lawrence Management; W.R. Lazard & Co. Inc.; Lazard Freres Asset Management; Lehman Management Co. Inc.; Liberty Capital Management; Lord Abbett & Co.; MacKay-Shields Financial Corp.; Magten Asset Management Corp.; Manufacturers Hanover Investment Corp.; Marinvest Inc.; Markston International Inc.; McCowan Associates Inc.; Mellon Real Estate Investment Management Corp.; Metropolitan Life Insurance Co.; Milbank Tanaka & Associates Inc.; Mitchell Hutchins Asset Management; J.P. Morgan Investment Inc.; Morgan Stanley Asset Management; MPT Associates; Mutual of America Life Insurance Co.; Neuberger & Berman; New Japan Capital Management; New York Life Insurance Co.; Nikko & Associates; Nomura Capital Management Inc.; NSR Asset Management Corp.; Oakwood Counselors Inc.; J.W. O'Connor & Co. Inc.; Oppenheimer Capital Corp.; Parmelee Management Corp.; M. Pescatello & Co.; Portfolio Group; Prudential Bache Investment Advisory Service; Quest Advisory Corp.; Reich & Tang Inc.; Republic National Bank of New York; Research Associates Management Corp.; Retirement System for Savings Institutions; Roanoke Asset Management; Rothschild Asset Management Inc.; RPI Institutional Services Inc.; Safian Investment Research Inc.; M.D.

Location . . .

Sass Investors Services Inc.; Saybrook Capital; SBC Portfolio Management International Inc.; Schafer Capital Management; A.R. Schmeidler & Co.; Schroder Capital Management International; Schroder Real Estate Associates; Scudder, Stevens & Clark; Security Capital Real Estate Corp.; J&W Seligman & Co. Inc.; Shearson Asset Management Inc.; Simms Capital Management; Smith Affiliated Capital Corp.; Smith Barney, Harris Upham & Co. Inc.; Solomon Asset Management; Somerset Asset Management; Starwood Corp.; Stuyvesant Capital Management Corp.; Sullivan, Morrissey & Mickle; Swiss American Asset Management International; Tallasi Management Co.; Technological Investors Management Corp.; Tel Advisors Inc.; Trevor Stewart Burton & Jacobson Inc.; United States Trust Co. of New York; Value Line Asset Management; Van Eck Investments; Verus Capital; Warburg, Pincus Counsellors Inc.; Ward & Wissner Capital Management; Wardley Marine International Investment Management; Webster Management Corp.; Weiss, Peck & Greer; Wertheim Asset Management Services Inc.; Wertheim-Philippe International; Westwood Management Corp.; William D. Witter Inc.; Wood, Struthers & Winthrop Management Corp.; Yamaichi Capital Management Inc.

Purchase: MONY Financial Services
Rochester: Manning & Napier Advisors Inc.; Norstar Investment Advisory Services; QCI
Tarrytown: E.W. Axe & Co. Inc.
White Plains: Cramer, Rosenthal, McGlynn Inc.; Shields Asset Management

NORTH CAROLINA

Asheville: G. Waring Boys Co. Inc.
Charlotte: Capital Technology Inc.; First Union/Capital Management Group; Interstate Asset Management Inc.; NCNB National Bank; Portfolio Capital Management Inc.; Sterling Capital Management; WEDGE Capital Management Inc.
Greensboro: McMillion/Eubanks Capital Management Inc.
Raleigh: O'Herron & Co. Inc.
Winston-Salem: Wachovia Bank & Trust Co.

OHIO

Alpha: James Investment Research Inc.
Canton: Beese, Fulmer & Pincos Inc.
Cincinnati: Bartlett & Co.; C-S Capital Advisors Inc.; Fifth Third Bank; First National Bank of Cincinnati; Gateway Investment Advisers Inc.; Gradison & Co. Inc.; Johnson Investment Counsel Inc.; Midwest Group/Robert H. Leshner & Co. Inc.; Renaissance Investment Management Inc.; Union Central Life Insurance Co.
Cleveland: AFA Financial; American Asset Management; Ameritrust Co.; Huntington National Bank; National City Bank of Cleveland; Roulston & Co. Inc.; Society National Bank
Columbus: Nationwide Insurance Cos.; Ohio Co.
Dayton: DeJarnette Investment Advisors; Parker Dillon Carlson & Johnson
Toledo: Seagate Capital Management

OKLAHOMA

Oklahoma City: First Investment Management; Tom Johnson Investment Management Inc.
Tulsa: Bank of Oklahoma; Tulsa; Capital Advisors Inc.; Investment Management Inc.

OREGON

Lake Oswego: Morley Capital Management Inc.
Medford: Cutler & Co.
Portland: P.E. Becker Inc.; Campbell Group Inc.; Capital Trust Co.; Columbia Management Co.; Crabbe-Huson Co.; Ferguson & Wellman Inc.; First Interstate Bank of Oregon; Oregon Bank; Qualivest Capital Management Inc.; Shaw Management Co.; Thompson/Rubinstein Investment Management; Union Mutual Life Insurance Co.

PENNSYLVANIA

Allentown: Platner & Associates
Bala-Cynwyd: Miller Anderson & Sherrerd
Jenkintown: D.J. Investment Advisors Inc.
King of Prussia: Geewax, Terker & Co.
Philadelphia: Addison Capital Management; Aronson & Fogler; CM&M Asset Management Co.; Cooke & Bieler Inc.; CoreStates Investment Advisers; Dearden, Maguire & Weaver Inc.; Delaware Investment Advisers; Drexel Burnham Lambert Investment Advisers; Fidelity Bank; First Pennsylvania Bank; Glenmede Trust Co.; L&B Real Estate Advisers; Minton/Newbold's Capital Management; Newbold's Asset Management; Penn Mutual Life Insurance Co.; Philadelphia Investment Management Group; Provident Capital Management; Simpson Capital Management

Co.; Wolf, Webb, Burk & Campbell Inc.
Pittsburgh: Federated Investment Counseling Inc.; Knowles & Hazlett Ltd.; C.S. McKee & Co. Inc.; Mellon Bank; Pittsburgh National Bank
Reading: Connors Investor Services Inc.; McBryan, Malone & Russell Inc.
Valley Forge: Vanguard Group of Investment Cos.
Wayne: Cashman, Farrell & Associates; John M. Cunningham Inc.; Pilgrim, Baxter, Hoyt & Greig
Wexford: Muhlenkamp and Co. Inc.
Williamsport: NC Capital Management Group
Wyomissing: McGlinn Capital Management Inc.
Yardley: Evans & Moxon Capital Management Inc.

RHODE ISLAND

Providence: HT Investors Inc.; Narragansett Capital Corp.; Old Stone Trust Co.; Providence Group Investment Advisory Co.

SOUTH CAROLINA

Columbia: SCNC Advisory Corp.

TENNESSEE

Brentwood: Weaver C. Barksdale & Associates
Chattanooga: Provident National Assurance Co.
Memphis: First Tennessee Investment Management; Southeastern Asset Management Inc.; Union Planters National Bank; Maury Wade & Co.
Nashville: JCB Asset Management; Lingo Capital Management; Third National Bank

TEXAS

Dallas: Barrow, Hanley, Mewhinney & Strauss Inc.; First City Bank of Dallas; Great American Reserve Insurance Co.; InterFirst Investment Management Inc.; Lehdorff & Babson Real Estate Counsel; Lomas & Nettleton Co.; John McStay Investment Counsel; MRealty; MSecurities Corp.; RepublicBank, Dallas; Western Reserve Capital Management Inc.
Fort Worth: Luther King Capital Management; Texas American Investment Management Inc.
Galveston: Kempner Capital Management Inc.
Houston: Daniel Breen & Co.; Criterion Investment Management Co.; Cullen Center Bank & Trust; First City National Bank of Houston; Gulf Investment Management Inc.; Hoisington Investment Management Co.; Investment Advisors Inc.; Jenswold, King & Associates; L.J. Melody & Co.; Pension Management Co.; Faye Sarofim & Co.; Tenneco Asset Management Co.; Texas Commerce Bank; Vaughan, Nelson, Scarborough & McConnell Inc.

UTAH

Alta: Albion Management Group
Park City: Fields Investment Group
Salt Lake City: First Security Investment Management; Security Funding Corp.; Smoot, Miller, Cheney & Co.; Wagstaff, Lodefink & Associates; Wasatch Advisors Inc.

VERMONT

Burlington: Chittenden Bank Trust & Investment Division; Fraser Management Associates Inc.

VIRGINIA

Alexandria: Crown Life Insurance-U.S. Pensions

Charlottesville: Chase Investment Counsel Corp.; John Stewart Darrell & Co.
Norfolk: Virginia Investment Counselors Inc.
Richmond: Capitoline Investment Services Inc.; Davenport Asset Management; James River Capital Management Inc.; Lowe, Brockenbrough, Tierney & Tattersall; Sovran Bank; Sovran Capital Management Corp.; Thompson, Siegel & Walmsley Inc.; Wheat Investment Advisors Inc.
Roanoke: Dixon & Hubbard Inc.
Virginia Beach: Delta Financial Inc.

WASHINGTON

Bellevue: Ariston Capital Management Corp.
Seattle: Composite Research & Management; KAS Investment Consultants; Kennedy Associates Inc.; Paul A. Merriman & Associates; Rainier National Bank; SAFECO Asset Management Co.; Seafirst Bank; Seattle Trust; Sirach/Flinn, Elvins Capital Management
Spokane: Wakley & Robertson Inc.
Tacoma: Portfolio Timing Inc.; Puget Sound National Bank; Frank Russell Trust Co.

WISCONSIN

Brookfield: Dana Investment Advisors Inc.
Madison: First Wisconsin National Bank of Madison; FMI Capital Management Inc.
Milwaukee: Campbell, Newman, Pottinger & Associates; CIMG Inc.; First Wisconsin Trust Co.; Marine Trust Co.; National Investment Services of America; Northwestern Mutual Life Insurance Co.; Ronald Sadoff Associates; Simmons Financial Management Inc.; Strong/Corneliuson Capital Management

FOREIGN

BAHAMAS

Nassau: Templeton International

BELGIUM

Brussels: BBL Capital Management Corp.

ENGLAND

London: BA Investment Management International Ltd.; Britannia International Asset Management Ltd.; C.B. International Investments Ltd.; Credit Suisse First Boston Ltd.; Lombard Odier International Portfolio Management; Mellon-Pictet International Management; Morgan Grenfell Investment Services; Rothschild International Asset Management; Touche Remnant Pension Fund Management Ltd.; Warburg Investment Management International Ltd.

SCOTLAND

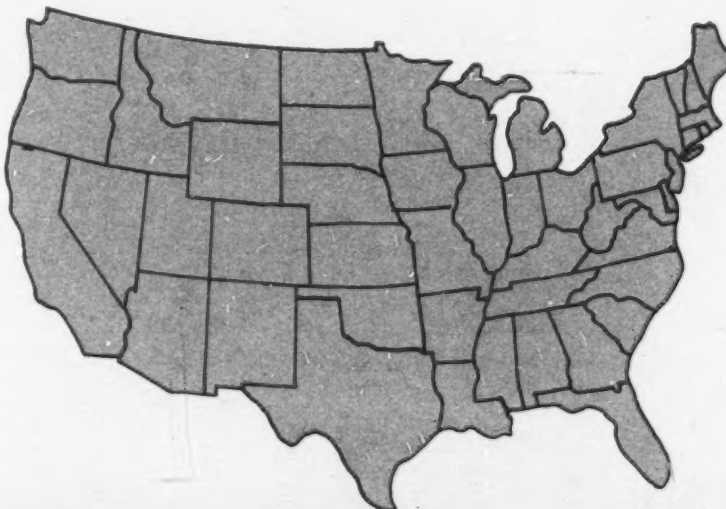
Edinburgh: Baillie Gifford Overseas Ltd.; Martin Currie Ltd. & Subsidiaries; Walter Scott International Ltd.

SPAIN

Madrid: Agepasa

WEST GERMANY

Munich: PM Portfolio Management GmbH



Pensions & Investment Age

©Entire contents copyright 1986 by Crain Communications Inc. All rights reserved.

The newspaper of corporate and institutional investing • \$4.00 an issue • \$75 a year • May 26, 1986

Inside:



MIDDLE-MARKET PENSION FUNDS are breaking into untraditional investments, such as this union-built and financed commercial property in Santa Fe, N.M. A look at this and other developments — page 13.

AT CATERPILLAR Tractor Co., increased sales, not new equity and debt issues, will be the engine that drives company growth. More corporate finance trends — page 25.



NALCO CHEMICAL visits the public debt markets for the first time for \$50 million in commercial paper. Details in the cash management section — page 19.



THE CALIFORNIA Public Employees' Retirement System is heading East with some of its real estate equity money, purchasing this building in Raleigh, N.C., among others — page 8.

BROKERAGE FIRMS serving small pension fund clients could be fiduciaries under ERISA if they suggest stock transactions, a federal judge says — page 7.

Easier recapture eyed

Panel suggests taking surplus without terminating

By Richard J. Gillespie

WASHINGTON — Corporations should be able to recoup surplus pension assets without having to terminate their pension plans, under certain restraints, a task force commissioned by the ERISA Advisory Council recommends.

The recommendations, which will be presented to the council June 2, are intended to combat the increasing frequency of terminations, but will not allow "unlimited access" to surplus assets, said T. Timothy Ryan Jr., task force chairman.

Participants' benefits would be protected by applying such safeguards as using the Pension Benefit Guaranty Corp.'s interest rate to calculate liabilities, limiting the surplus that can be recaptured to assets exceeding 120% of plan liabilities and restricting the frequency of the withdrawals.

However, withdrawing assets still might be easier than terminating a plan because of lack of administrative costs, and no requirements to vest all accrued liabilities and purchase annuities for those benefits.

The task force also recommended imposing a 20% surcharge on plan assets recovered through a termination, while proposing that a smaller charge, or none, be placed on withdrawals.

Now, an employer can gain access to the surplus assets of a defined benefit plan only as a result of plan termination. With most large plans heavily overfunded on a termination basis, the pace of terminations has caused considerable consternation in the pension industry, Congress and the general public. Generally, the task force's report found the current system of termination withdrawals to be inefficient.

"The inefficiency arises as a result of the often substantial transactional costs incurred in terminat-

ing a plan," according to the report.

"Where the objective of the termination is to gain access to surplus assets, a strong economic argument can be made for a system which avoids terminations and allows the monies used to defray such costs to remain in the plan.

"More important is the potential harm to participants and beneficiaries as a result of termination/reversion under the present system."

In the 78-page report released last week, the termination task force, commissioned by the ERISA Advisory Council last December, made three broad recommendations.

In addition to urging establishment of a system of direct access to surplus assets without plan termination, it proposed modification of the asset reversion guidelines established by the Reagan administration in 1984, including requiring the past-service credit be given in successor plans.

Under the guidelines, a corporation is allowed to do spinoff/terminations and termination/re-establishments, as long as it meets certain requirements, such as vesting all accrued benefits and purchasing annuities to cover those obligations.

Basically, those methods allow an employer to maintain a successor defined benefit plan after its original plan is terminated.

The task force also recommended requiring employers to give participants advance notification of plan terminations, along with an explanation of the economic impact of the transaction.

In its deliberations, Mr. Ryan said the task force had come up with a five-point program for establishing withdrawals from ongoing plans.

• To determine the surplus available, he said, plan

Continued on page 41

ESOP sues Odgen over shares' value

By Barry B. Burr

BOSTON — The employee stock ownership plan of Avondale Industries Inc. — the largest firm owned in majority by an ESOP — is suing Odgen Corp., its auditor and financial advisers, claiming it was "fraudulently induced" to pay some \$100 million in excess of market value for the assets the employee trust bought.

In an interview, Donald A. Krenz, Odgen executive vice president, acknowledged, "There is a reasonable dispute there" about the value of the assets. But he said other charges in the suit are unwarranted.

As part of a corporate restructuring last year to divest about half of its assets, Odgen created Avondale out of eight operating units and set up the ESOP to buy the new firm.

The suit claims Odgen executives controlled the transaction's valuation, placing it at \$365 million.

Avondale and the ESOP trustees filed the civil suit in U.S. District Court in Boston. They are suing Odgen, its Odgen American Corp. unit, Deloitte Haskins & Sells and Bankers Trust Co., all of New York, and Interstate Securities Corp., Charlotte, N.C., citing violations of the Employee Retirement

Income Security Act, the Securities Exchange Act and the Racketeer Influence and Corrupt Organizations Act.

The plaintiffs, represented by the Boston law firm of Hale and Dorr, are demanding a jury trial.

The suit seeks from the defendants "at least \$100 million," the amount Odgen purportedly overcharged for Avondale, under eight of the 18 counts. It also seeks \$300 million under the alleged RICO violations, and unspecified punitive damages, as well as legal expenses.

The 46-page suit is filled with acrimonious language, what Mr. Krenz dismissed as "lawyers' language."

He said Odgen expects to file its reply to the suit in June.

Other defendants and Avondale executives were unavailable for comment.

Mr. Krenz said Odgen executives suspected Avondale would file suit after negotiations with Avondale executives failed to resolve the dispute over the value.

"There was a fairly significant difference," he said.

For the Avondale units, Odgen received \$83 million in Avondale preferred stock and \$282 million in cash, including \$92 million in excess assets from the Avondale

Continued on page 41

Eastern pricetag may rise

By Rose Darby

WILMINGTON, Del. — A Machinists union stock trust lawsuit filed here against Eastern Air Lines Inc. paves the way for later litigation that could boost the cost of the airline's acquisition by Texas International Airlines Inc. by more than \$350 million, to nearly \$1 billion.

On the surface, the lawsuit is intended to force Miami-based Eastern to pay a \$500,000 fee for independent financial and legal advice on whether the proposed acquisition would give a fair shake to shareholders in the Machinists' trust.

However, the suit hints further litigation on the value of the assets will be forthcoming. Under the terms of Houston-based Texas International's tender offer, the Machinists' shares — which constitute 30% of stock held by four trusts for Eastern employees — would be worth roughly \$45 million, the fund's complaint said.

But the shares might be valued "as high as \$150 million or

Continued on page 41

*****5-DIGIT 20814
A
STATL R P1 66195 99
STATL R REFERENCE INDEX
4520 EAST-WEST HWY SU 606
PINE 4520
*****5-DIGIT 20814

TI, GM and Dallas Symphony sign up 3 adopt dynamic hedging

By Trudy Ring
and Chuck Paustian

Texas Instruments Inc., Dallas, and the Dallas Symphony Foundation have adopted dynamic hedging, while General Motors Corp. reportedly has leased dynamic hedging software for use internally.

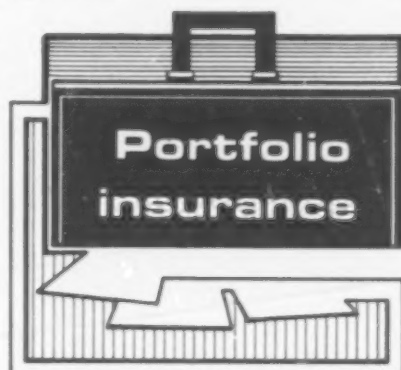
The \$700 million Texas Instruments pension fund and the \$11 million Dallas Symphony Foundation both hired RepublicBank Dallas for dynamic hedging, commonly called portfolio insurance, officials of those funds said.

General Motors, with \$26.3 billion in employee benefit assets, reportedly has leased the dynamic risk hedging software package developed by Leland O'Brien Rubinstein Associates Inc., Los Angeles, for use by the internal pension staff.

Dynamic hedging is a strategy in which stock index or fixed-income futures are sold against an investment portfolio to offset declines in the value of the portfolio. The hedging position is added without affecting

the pension fund's investment managers.

The aim is to lock in a minimum rate of return in down periods while allowing the capture of some upside gains. It does so without market forecasts, but in reaction to market moves.



Texas Instruments and the Dallas Symphony Foundation will apply dynamic hedging only to their equity exposure, which is about 75% for each fund, and both aim for no loss in those portfolios during a two-year period.

It could not be determined which of General Motors' employee benefit plans, or the amount, were to be placed under the hedging technique. In addition, it was not clear whether the hedging technique would be used for General Motors' internally managed portfolio, the external investment managers, or both.

The two Dallas funds are RepublicBank's first dynamic hedging clients. The bank is using technology supplied by Skye Investment Advisors Inc., Cupertino, Calif. The principals of Skye have connections with Stanford University, Palo Alto, Calif., and experience at high-technology industries in California, said John Meneghetti, a vice president and trust officer at RepublicBank.

The bank also looked at technology offered by Wilshire Associates, Santa Monica, Calif., and Leland O'Brien Rubinstein, Mr. Meneghetti said.

Bank officials believe Skye will provide the best technical

Continued on page 42

Restructuring plans NY City implements; RI considers

By Ed Christman
and Brad Rudin

The New York City Retirement System has begun implementing a major restructuring while the Rhode Island Employees Retirement System, Providence, is seeking a consultant to determine if restructuring is needed.

The office of Comptroller Harrison J. Goldin, which oversees the approximately \$24 billion city fund, has requested proposals from fixed-income advisers on managing portfolios under the long-awaited new structure, which eventually also will affect equities.

Officials in Rhode Island are seeking a consultant to evaluate and recommend changes, if necessary, for the internally managed \$1.3 billion system. About \$1.2 billion are state assets; the remainder are from municipalities about separate pension plans.

The New York City restructuring will divide the fixed-income portfolio into four sectors: government, corporate, mortgage-backed securities and foreign.

The primary objective is to allow the fund to have tight con-

trol over the aggregate fixed-income portfolio, the proposal said. Fund officials expect to begin allocations to the new managers July 1.

Third Deputy Comptroller Marvin Damsma, who has been overseeing the restructuring, said the new strategy is not indexing although there are few active decisions for a manager to make.

Decisions remaining include how many securities to hold to replicate the sector being worked; how investment income and maturing holdings are reinvested; whether to swap like bonds for yield gains; and how to work within a range of control parameters.

The government sector will comprise 61% of the fund's fixed-income portfolio. The benchmark characteristics are 85% treasury issues and 15% federal agency issues with a duration of 4.59 years.

The fund has instituted minimum and maximum control parameters for each aspect of the sector. For example, the minimum range of the duration is plus or minus 0.15; and the maximum

Continued on page 40

4 pension fund execs join money management firms

By Brad Rudin

Four corporate pension executives have left their companies for positions with money management firms.

Their departures leave more footprints on the familiar path from the "buy side" of the industry to the "sell side."

• Richard T. Tyner, formerly vice president of investments and investor relations at J.P. Stevens & Co. Inc., New York, has become senior vice president for fixed-income investments at Century Capital Associates in New York, sources at both companies acknowledged. The Stevens retirement plan has \$400 million in total assets, according to John J. Zerrenner, vice president and controller.

• Richard P. McGahan, who was manager of pension asset management at the Monsanto Co., St. Louis, joined Fred Alger Management Inc. as vice president of client service. Monsanto, which has \$2.5 billion in pension assets, has not yet named a replacement for Mr. McGahan, according to Alwyn E. Wolfarth, assistant treasurer at

Monsanto.

Mr. McGahan will open an office for New York-based Alger in St. Louis, said Krista M. Woodall, Alger's senior vice president and director of client service.

• Bruce C. Anderson, formerly assistant treasurer and manager of financial services for Getty Oil Co., Los Angeles, is joining Alger as a vice president for client service in charge of the firm's soon-to-be opened Los Angeles office. Getty was acquired by Texaco Inc. in 1984.

Texaco since has merged the \$700 million Getty fund with its roughly \$2 billion fund. The company does not intend to replace Mr. Anderson.

Ms. Woodall said the appointment of Messrs. McGahan and Anderson demonstrates Fred Alger's commitment to increasing its business in the West. "We feel we have capacity for growth. We see this as an expansion of our business."

• Matthew A. Gotwols, formerly the manager of pensions and investments at the New York-based SCM Corp., which in March

Continued on page 40

Wells Fargo Bank puts Crocker unit up for sale

By Steve Hemmerick

SAN FRANCISCO — Executives at Wells Fargo Bank are trying to quickly sell Crocker Investment Management Corp., the investment subsidiary of the bank holding company acquired by Wells.

Without a relatively quick sale of Crocker Investment Management, first offered in April, there is fear that part of its staff will depart for other jobs, or that some of its 14 clients, who have given the firm \$1.4 billion in assets to manage, will leave.

"Time is of the essence," said Paul Hendricks, senior vice president for trust investments with Wells Fargo Bank. Wells Fargo & Co., the parent of the bank, acquired Crocker National Corp., San Francisco, a bank holding company, in a \$1.7 billion deal announced in February.

The asking price for Crocker Investment is two times revenue.

According to sources, the asking price is between \$3 million and \$3.75 million. A source at Wells Fargo said that estimation is not out of line, but the final figure is up to negotiation.

Although he didn't know the asking price, Richard K. Kingsley, chairman and chief executive officer for Kingsley, Jennison, McNulty & Morse, San Francisco, said an asking price of two times revenue "sounds right on the mark" for a going concern.

The "historical" number for such a sale, said Mr. Kingsley, is between one and three times earnings.

It appears Crocker Investment has lost a number of major clients during the past few years, including American Telephone & Telegraph Co., New York; Boeing Co., Seattle; Chevron Inc., San Francisco; and Weyerhaeuser Co., Tacoma, Wash.

A source at Wells Fargo said Crocker had lost some major



Kennard Woodworth Jr.,
Crocker Investment CIO:
Sale could determine
his future

accounts in the prior two years, although he did not know the names or reasons.

A key officer at Crocker Investment, who asked that his name not be used, said the firm's major business loss was a \$500 million account with AT&T, and Crocker Bank's \$400 million short-term

Continued on page 40

Highlights

CASH MANAGEMENT

Foreign currency use varies widely 19
Subcommittee report blasted 19

CORPORATE FINANCE

Tax panel's move boosts merger hopes 25
IPOs surging, but with a twist 25
New issues chart 25
Corporate notes 27

MIDDLE MARKETS

Service providers woo smaller funds 13
Southwire plan moved outside 13
Axis fund large in investment policy 14

REAL ESTATE

Connecticut puts money in storage 29
Real estate under review 29
Commingled returns fall 29
Wrap-up 31

GENERAL NEWS

Tax overhaul hits small plans 4
SEI, Merrill union on the rocks 6
More PBGC changes in the works 32

DEPARTMENTS

Late news 42
Letters 10
Market beat 22
Money movers 39
Opinion 10
People 37
Washington notebook 33

P&I Age April indexes

	Latest mo.	Year to-date	Trailing 12 mos.
S&P 500	-1.1	12.8	36.3
Russell 3000*	53	13.8	38.8
Ryan Index†	68	11.8	33.0
Shiller 500 Lb. Gov. 2.0 Com. V	7.8	28.8	

Source: Rogers, Casey and Berkebile Inc.

*Frank Russell Co.

†Fixed income.

The P&I Age monthly indexes track the changes in the Standard & Poor's 500 stock index, the Russell 3000 stock index, the Ryan Index of fixed-income securities and the Shearson Lehman Government/Corporate bond index.

Vol. 14, No. 12 — Pensions & Investment Age (ISSN 0873-5080) is published every other Monday at 740 Rush St., Chicago, Ill. 60611. Second class postage paid at Chicago, Ill. and at additional mailing offices. Postmaster: Send address changes to Pensions & Investment Age, Circulation Dept. 988 E. Jefferson, Detroit, Mich. 48207. Copyright 1986.

Cash Management

Debt-market entry to aid acquisitions

Nalco offering commercial paper

By Chuck Paustian

NAPERVILLE, Ill. — Nalco Chemical Co. will venture into the public debt markets for the first time with a \$50 million commercial paper program, a move that should help the company establish its name and a track record in the public markets.

Nalco Chemical, a diversified specialty chemicals company, will use the commercial paper program to further its acquisition activity.

"We want to establish our name in the debt markets in case we want to issue some senior debt," said R.M. Bloom, senior vice president of finance and chief financial officer at Nalco.

An established name and track record in the debt market would facilitate the issuing of long-term debt in the future, according to cash management executives.

Capital raised from the sale of the commercial paper will be used for seasonal operating costs of the company, Mr. Bloom said.

Salomon Brothers Inc., New York, will serve as dealer for the

commercial paper program. The commercial paper is backed by bank lines from five of the company's principal banks, with Morgan Guaranty Trust Co. of New York serving as the lead bank.

Nalco Chemical has been a leading provider of chemicals, products and technical services used in water treatment.

A decline in both political and economic pressure in favor of water pollution control and treatment, however, forced the company to diversify into other specialty chemical concerns in order to maintain growth.

During the past 18 months, Nalco Chemical has made five acquisitions involving specialty chemical companies.

These acquisitions included Day-Glo Color Corp. for \$41.4 million in cash and the remaining 80% of Adco Products Inc. for \$18 million in cash, bringing the total investment in Adco to \$21.8 million. Both acquisitions occurred in 1985.

For the most part, the company has been able to finance these acquisitions through its cash

reserves, with some capital raised through private placements. The company's cash, though, has been drastically reduced as a result of the purchases.

As of Dec. 31, the company's cash and short-term investments totaled about \$7.5 million, down from about \$41 million at the end of 1984 and about \$71.6 million at the end of 1983.

Mr. Bloom said although the company is not now planning more acquisitions, additional purchases may have to be financed through the public markets.

"We have been active in the acquisition area. We don't have anything that would require us to issue debt now, but if we have the opportunity we'd like to be able to take advantage of it," he said.

Although low interest rates tend to favor longer-term financing, Mr. Bloom said the company wanted to use the commercial paper program because of its lower cost.

"At some point in time, you have to start," he said, adding company executives felt it was best to start with short-term

instruments rather than 30-year senior debt.

W. Bruce Jones, assistant vice president and a chemical company analyst with Moody's Investors Service, New York, said the commercial paper program would not have a negative effect on the company's financial status.

"The company has no particular need to borrow money at this point. They have ample bank credit. The company is in excellent financial condition," said Mr. Jones.

At the end of 1985, Nalco had \$23.5 million in long-term bank debt and private placements and \$21 million in short-term bank debt and private notes, compared with \$384 million in stockholders' equity.

Moody's rated Nalco Chemical's commercial paper P-1.

Mr. Jones said the use of the commercial paper market to develop a credit rating for the company was a sound strategy, likening it to a person developing a credit history prior to purchasing a house.

Continued on page 20

Cash directory expanded; due date is June 5

Pensions & Investment Age's 1986 Cash Management Directory is being expanded, adding more organizations and types of services.

Any organization providing cash management services in the United States or Canada that hasn't received a questionnaire for the directory may obtain one by contacting Carol Wiley, directory coordinator, at (312) 649-5486. The deadline for submitting questionnaires is June 5.

The directory, which will be published July 21, is the only publication of its kind. It will profile the cash management services of banks, service providers, short-term investment managers, as well as national and regional corporate cash management associations.

In addition, this year the cash management directory will feature profiles on firms offering treasury workstations, cash management microcomputer software and data bases.

Payden & Rygel Index of short maturity assets*
(for month ended April 30)

	April 1986	Quarter ended 3/31/86	Year to date	12 months ended 4/30/86	Yield level monthly change
Unannualized total returns					
90-day					
U.S. Treasury bill	0.5775	1.9239	2.5125	7.9650	-34
Domestic CD	0.6804	2.0358	2.7402	8.4524	-57
Euro \$ CD	0.6956	2.0506	2.7807	8.5198	-55
180-day					
U.S. Treasury bill	0.5862	2.1939	2.8032	8.8153	-13
Domestic CD	0.8184	2.1516	2.9677	9.0006	-57
Euro \$ CD	0.8407	2.1554	3.0143	9.2272	-80
1-year					
U.S. Treasury note	0.7100	2.6482	3.3770	10.4243	-18
2-year					
U.S. Treasury note	0.7279	3.8573	4.8133	14.7820	-68

*Figures are unannualized total returns. Year-to-date and 12-month figures listed monthly. 90- and 180-day Treasury bill yield level changes on discount basis.

Source: Payden & Rygel, Los Angeles

The Payden & Rygel Index of short maturity assets is a regular feature of the cash management section. It represents total returns on money market instruments, rather than simple yields. It is intended to provide a benchmark for judging performance on short-term assets.

Foreign currency uses vary widely

By Barry B. Burr

GREENWICH, Conn. — More than 25% of corporate treasury managers buy spot foreign currency to translate current payables or receivables, while 10% trade foreign currency for profit as part of their hedging and exposure management.

The findings are part of a survey of foreign exchange practices of U.S. corporations conducted by Greenwich Associates.

The survey found the use of foreign exchange tools varies widely. Only one in 10 U.S. corporations use interest rate swaps and only 16% use currency swaps to help manage their foreign exchange exposure in their business operations. (Chemical firms, for instance, are the largest traders of currency swaps.)

On the other hand, more than 70% of corporations trade forward contracts.

Among other results of the survey of 642 U.S.-based companies, Greenwich found:

• The most important reason for selecting a bank for foreign exchange transactions depends on a company's trading volume. Larger volume traders place more importance on competitive quotes, while smaller volume traders emphasize general service or timely market information and advice or the overall banking relationship.

• The three most important currencies U.S. companies use are, respectively, the pound sterling, Canadian dollar and deutsche mark. The two currencies that have increased the most in use in the past two years are the deutsche mark and yen, while the two currencies that have declined the most in use during the same period are the Swiss and French francs.

trading volume last year in spot transactions, forward contracts, currency swaps and options was \$975 million. Among multinationals alone, the average volume was \$1.5 billion, while among non-multinational U.S. firms the volume was only \$209 million.

• The average firm uses six banks for foreign exchange trading — three U.S. banks, one Canadian bank, one British bank and one continental European bank. Companies with sales in excess of \$5 billion use on average 12 banks — six in the United States, one U.S. investment bank, two in Scandinavia or elsewhere in continental Europe, one in Britain, one in Canada, and one in Australia or the Far East.

• In its foreign exchange trading volume, the typical multinational allocated 41% to spot transactions, 45% to forward contracts, 13% to swaps and 1% to options.

The average non-multinational company allocated 83% to spot transactions, 15% to forward contracts, 2% to swaps and nothing to options.

Foreign subsidiaries allocated on average 73% to spot transactions, 19% to forward contracts, 8% to swaps and 1% to options.

Greenwich surveyed 338 multinationals, 135 large non-multinational firms and 170 foreign subsidiaries.

The survey found 27% of the companies buy spot foreign exchange to translate current payables or receivables; 37% buy spot and forward contracts to translate current and anticipated payables, receivables and balance sheet exposures; 10% trade foreign exchange for profit as part of hedging and exposure management; and 3% trade foreign exchange as a profit center in all dimensions of the foreign exchange market.

Subcommittee report blasted

Bell calls criticism of his Hutton probe 'nitpicking'

By Barry B. Burr

ATLANTA — Griffin Bell is calling a House Judiciary subcommittee report assailing the scope and conclusions of his investigation into E.F. Hutton & Co.'s check overdrafting scheme "wrong" and "nitpicking."

Mr. Bell, former U.S. attorney general and now a partner in the Atlanta law firm of King & Spalding, criticized the subcommittee on crime for not allowing him to answer its complaints about his Hutton probe.

Hutton commissioned Mr. Bell to conduct his investigation after its chairman pleaded the company guilty last spring to 2,000 charges in connection with the check overdrafting scheme. The report was released in September.

The subcommittee, which has yet to finish its report on the Justice Department investigation of Hutton, never called Mr. Bell to testify.

"I volunteered twice to testify before, but they never called me," Mr. Bell said in an interview. "I

never called me."

The House subcommittee issued the report May 7, lambasting the Bell investigation for a lack of thoroughness.

Speaking about the subcommittee report, Mr. Bell said, "I saw it. I read it with great care. I didn't think much of it. I thought it was a nitpicking affair and was wrong."

Mr. Bell said he was baffled why the subcommittee would report on his probe, since the House panel was assigned to look at the Justice Department's handling of the Hutton matter.

Subcommittee officials were unavailable for comment.

"If they would want to know anything about the Hutton investigation," Mr. Bell said of the subcommittee, "I know more about it than anyone in America."

"If they want to have a hearing on it, I'll be glad to appear at any time, just as I did last week before the Senate (panel)."

Among its complaints, the subcommittee's 14-page critique claimed Mr. Bell's report lacks

sions.

Rep. William J. Hughes, D-N.J., the chairman of the subcommittee, said in a statement that the Bell report was an effort by Hutton at damage control and fell short of being objective, because the securities firm paid for the investigation.

But Mr. Bell said, "It's not a question of conflict of interests, but of integrity."

"How would Hutton get a report, if it didn't hire someone?"

In particular, the subcommittee noted the Bell report said the harm to the banks from the check kiting scheme was exaggerated and most of Hutton's banks were satisfied customers.

The subcommittee said Mr. Bell based his claim on the small number of banks that applied for restitution by the deadline.

"He includes within this category of 'satisfied' banks those that discovered the overdrafting and that demanded compensation," the subcommittee reports states. "Obviously our investigation shows that most of these banks

Real Estate

Connecticut puts money in storage

By Ed Christman

HARTFORD, Conn. — The \$4.8 billion State of Connecticut Trust Funds, moving to increase real estate equity holdings to 15% of assets and to diversify into specialized investments, has committed \$15 million to the Public Storage Institutional Fund, a closed-end fund started by PSI Institutional Realty Group, Pasadena, Calif.

The fund expects to have 12% of assets in equity real estate by June 30, up from 10.4% last September, said Robert Staley, Connecticut's real estate investment officer.

Connecticut's equity real estate portfolio is valued at about \$550 million.

The fund is one of three pension funds that have committed a total of \$28 million to the Public Storage Institutional Fund, which started taking commitments in April and will close when commitments reach \$60 million.

The other two pension funds were not named.

Connecticut already has \$20 million in three other pooled funds offered by Public Storage Inc., the parent of PSI.

"It is still too early to tell how those investments are performing," said Mr. Staley.

But the storage facilities

offer "an excellent investment opportunity, both in terms of return and diversification," Mr. Staley said. "Public Storage has a long outstanding track record."

Public Storage, which was founded in 1972, has 547 storage facilities in 32 states with a market value of about \$2 billion. Of that, \$1.1 billion is owned by institutional tax-exempt clients, with the remainder being owned by taxable clients and Public Storage.

The firm runs 26 funds: Public Storage Properties is a series of 17 funds that develop storage facilities; Public Storage Partners is a series of seven funds that acquires existing facilities. In addition, the firm runs a New York Stock Exchange real estate investment trust called Storage Equities.

The Public Storage Institutional Fund is the first fund offered by the PSI Institutional Realty Group, a unit formed by the parent to set up and market investment programs to institutional investors.

The Institutional Fund, which is similar to the 17 Properties funds, will acquire land and develop about 30 facilities in 15 major metropolitan areas across the United States, said

Continued on page 31

Real estate under review

Falling interest rates could prompt new strategies

By Steve Hemmerick

Some pension funds are rethinking their real estate investment strategy because of the sharp drop in interest rates.

With the drop in those rates, quality property has become more scarce and yields on participating mortgages also have dropped off sharply, in some instances to 8 1/4% from 11%.

"We are reviewing the direction of our entire real estate program right now," said Tom Hassard, investment officer for real estate for the \$5.9 billion Virginia Supplemental Retirement System. A formal study on how the market has changed should be ready sometime in June, he said.

"The board has become extremely cautious about buying into equity real estate," said Jake Petrosino, chairman of the \$36 billion California Public Employees' Retirement System, another fund taking a look at its strategy. "The deals out there aren't all that great in terms of return."

The Virginia and California funds aren't alone. Quite a few pension funds are re-examining their strategy, according to Paul H. Saylor, a consultant and principal with Pension Real Estate Services, Atlanta.

The approach isn't to stop investing in real estate, an asset class that has become almost traditional, but rather to find ways to increase yields in the current market.

One possible strategy that might

come out of the current situation is a shift in emphasis from investing in participating loans to ownership, said Mr. Saylor.

A reason for the possible shift is that participating loans on high-quality properties don't yield today what they did at the beginning of the year. Developers are seeking 10-year, non-equity loans in the 8% to 8.5% range, said Mr. Hassard.

That is of concern because, historically, he said, participating mortgages are 100 to 150 basis points below a comparable term bullet loan. That would mean, he said, a participating mortgage would offer 6.5% to 7%, too low a yield at this point for the Virginia system.

Last fall, Virginia began a direct real estate program with a target of investing \$100 million in participating mortgages. It signed four advisers for the program: Equitable Real Estate Investment Management, New York; Eastdil Realty Inc., New York; Heitman Advisory Corp., Chicago; and Alex. Brown Realty Advisors Inc., Baltimore.

Before rates fell, the system made two participating mortgages, both of which Mr. Hassard described as excellent. In the first one, Virginia and Equitable split a \$41.5 million participating mortgage loan on a Dallas retail/office complex. The 10-year mortgage pays a 10% coupon plus 50% participation in income and gains.

In the second participating mortgage, arranged by Eastdil

Realty, Virginia invested \$10.5 million on a 20-story office building in Charlotte, N.C. Terms of the loan were not revealed. (*Pensions & Investment Age*, April 28).

Since then, participating loans have become less attractive, but the option of ownership may not be easy. Here the drop in interest rates has had the effect of making less equity real estate available for ownership, said William L. Ramseyer, president of Pension Realty Advisors, San Francisco.

Developers and owners are less inclined to sell today, he said, because they can get such relatively inexpensive loans and hang onto their property. When interest rates were much higher, they had to give up their properties to cash-rich pension funds to get out from under crushing high loan rates.

Even with the changing environment, Mr. Saylor believes ownership will be the new direction for real estate investment. The pension funds likely to take that route are the ones that already have invested in participating mortgages and already have a core index fund of real estate through investment in commingled funds.

The reason behind the switch to ownership rather than participating mortgages will be a risk factor, said Mr. Saylor. For the same yield, he said, it would be wiser to own a good property than to finance it, especially if the loan, to get a competitive yield, is for more

Continued on page 30

Real Estate Open-end funds Period ended Dec. 31

1-year returns

	%
Mutual Benefit Life (VCA 5), N.J.	23.4
Copley Real Estate Adv., Mass.	20.0
Phoenix Mutual, Conn.	17.0
Corporate Property (REIT), N.Y.	16.7
Wachovia Bank, N.C.	16.7
Prudential (MORISA), N.J.	16.7
Canada Life Assurance	16.3
NCNB National Bank, N.C.	15.2
Chase Manhattan, N.Y.	14.8
CIGNA Corp., Conn.	14.3
Morgan Guaranty, N.Y.	14.3
Prudential (PRIMOR), N.J.	13.8
Citicorp, N.Y.	13.0
Bank One Trust, Columbus, Ohio	12.4
Aetna Life & Cas. (PMSA), Conn.	12.3
Metropolitan Life, N.Y.	12.2
First of Minneapolis	11.4
Massachusetts Mutual	11.3
Republic National, Dallas	11.2
Wells Fargo Realty Adv., Calif.	11.0
First of Chicago (Fund F)	10.8
United Virginia Bank	10.8
First of Boston	10.5
Goldman, Sachs (INPROP), N.Y.	10.4
Equitable Life, N.Y.	9.7
Travelers, Conn.	9.6
Bankers Life, Iowa	9.6
Aetna Life & Cas. (RESA), Conn.	9.5
Sun Bank, Fla.	9.4
New York Life (Acct. 3), N.Y.	9.2
Prudential (PRISA), N.J.	8.9
Mercantile Trust (Fund R), Mo.	8.6
Third National, Nashville, Tenn.	8.4
Interfirst Bank, Dallas	8.1
Lloyds Bank (Fund F), Calif.	7.1
Metropolitan Life (Tower), N.Y.	6.7
Seafirst Bank, Wash.	6.7
John Hancock, Mass.	6.6
Crocker National (Eq. P), Calif.	5.3
Consumer Price Index	3.4
Bank of America, Calif.	1.5

Commingled returns fall

By Steve Hemmerick

Some real estate commingled fund returns fell several percentage points in calendar 1985, partly as a result of the softness in the office market.

Pensions & Investments' Performance Evaluation Report numbers show that among those hit hard were the big three open-end commingled funds:

Aetna Life and Casualty Co., Hartford, Conn., Real Estate Separate Account; Equitable Real Estate Investment Management, Inc., New York, Separate Account 8; and Prudential Asset Management Co. Inc., Newark, N.J., Prudential Real Estate Investment Separate Account.

Together they have hundreds of clients and more than \$10 billion in assets.

For calendar 1985, Aetna's RESA account returned 9.5%, compared with a 13.1% return in calendar 1984. Equitable's Separate Account 8 returned 9.7%, compared with 14.1% for 1984. PRISA returned 8.9% in 1985, vs. 14.5% a year earlier.

In comparison, the Consumer Price Index was at 3.8% for the year, down slightly from the 3.9% the year earlier.

Of the 40 open-end funds tracked by PIPER, 37 beat the CPI in 1985. In 1984, 38 open-end funds, all of those tracked that year, beat the CPI.

Observers note it is difficult to compare real estate funds against each other because of different risk profiles, different portfolio

emphases and different methods of appraisal.

While real estate managers point out returns still are positive in a difficult real estate market, the high vacancy levels nationwide of office buildings have taken a toll.

Stephen F. LeLaurin, formerly a manager with Aetna's real estate division who now works in its fixed-income area, said of the falling returns, "I think it's a reflection of the real estate market generally, and particularly office buildings."

Alan Emkin, a consultant with Wilshire Associates Inc., Santa Monica, Calif., said, "In almost every major market, rents have dropped by 25% to 30%. You would assume that would be reflected in market values."

Among other open-end funds showing drops for 1985 were NCNB National Bank, Charlotte, N.C., Real Estate Fund, which returned 15.2% for 1985, down from 19% in 1984; Corporate Property Investors, New York, a real estate investment trust, 16.7% vs. 22.4%; Metropolitan Life Insurance Co., New York, Real Estate Fund, 12.2% and 16.3%; and United Virginia Bank, Richmond, Real Estate Investment Fund for Employee Benefit Trusts, 10.8% vs. 12.3%.

Some of the funds showed a much higher return than others because of differing risk profiles and asset mixes.

NCNB's fund, for example, is more involved in development, and Corporate Property Investors'

fund is more involved in investing in shopping centers.

Among closed-end funds, 28 of 29 reporting beat the CPI last year; of the 19 reporting in 1984, all beat CPI.

John Hancock Mutual Life Insurance Co., Boston, SERA-1, a closed-end apartment fund, reported a 17.4% return. While that was high among closed-end funds, it still was down from the 21.1% return the fund reported the previous year.

Coldwell Banker Capital Management Services, New York, Institutional Fund V, reported 18.3% in 1985, but 24% the previous year. The Sarofim Trust Co., Houston, SIRF P-I, reported an 11.7% return for 1985, but 22.5% return the previous year.

While there was some depreciation among buildings in the Sarofim fund, explained Joshua M. Brown, vice president for Sarofim, the reasons for the sharp drop in 1985 was that several buildings were sold, and the 11% return is a net cash return.

Also, he said, appreciation in 1984 was especially high because the fund included developmental properties that were first appraised that year.

Although returns for many closed-end funds fell in 1985, others remained stable and still others moved upward.

JMB Institutional Realty Corp., Chicago, Group Trust 1, a closed-end fund, reported a 23.1% return in 1985, up from 20.6% in 1984. The Travelers Insurance Co.,

Continued on page 30

3-year returns

	%
Copley Real Estate Adv., Mass.	24.6
Mutual Benefit Life (VCA 5), N.J.	18.6
Corporate Property (REIT), N.Y.	17.8
NCNB National Bank, N.C.	17.2
Phoenix Mutual, Conn.	17.0
Metropolitan Life, N.Y.	16.7
Prudential (MORISA), N.J.	16.3
Morgan Guaranty, N.Y.	15.9
Aetna Life & Cas. (PMSA), Conn.	15.1
Metropolitan Life (Tower), N.Y.	14.9
First of Minneapolis, Minn.	14.8
Canada Life Assurance	14.8
Prudential (PRIMOR), N.J.	14.7
CIGNA Corp., Conn.	14.5
Equitable Life, N.Y.	14.1
Chase Manhattan, N.Y.	13.0
First of Chicago (Fund F)	12.3
First of Boston	12.2
Interfirst Bank, Dallas	12.1
Wachovia Bank, N.C.	12.0
Citicorp, N.Y.	12.0
United Virginia Bank	12.0
Bank One Trust, Columbus	11.9
Aetna Life & Cas. (RESA), Conn.	11.8
Prudential (PRISA), N.J.	11.5
Sun Bank, Fla.	11.4
Bankers Life, Iowa	11.2
Mercantile Trust (Fund R), Mo.	11.1
Massachusetts Mutual	10.8
John Hancock, Mass.	10.5
Republic National, Dallas	10.3
Wells Fargo Realty Adv., Calif.	9.8
Third National, Nashville	9.3
Crocker National (Eq. P), Calif.	9.1
Travelers, Conn.	8.5
Seafirst Bank, Wash.	7.6
Bank of America, Calif.	7.2
New York Life (Acct. 3), N.Y.	5.7
Consumer Price Index	3.8

5-year returns

	%
Morgan Guaranty, N.Y.	16.6
NCNB National Bank, N.C.	16.4
Metropolitan Life, N.Y.	15.2
Wachovia Bank, N.C.	15.1

Commingled . . .

Continued from page 29
Hartford, Conn., Separate Account R equity fund reported a 9.6% return in 1985, up from 6.8% in 1984. And LaSalle Advisors, Inc., Chicago, Street Fund, reported a 15.2% return for 1985, up from 14.5% return in 1984.

Although differing appraisal methods affect fund performance, some consultants said some managers have been striving to have appraisals accurately reflect values.

At Pension Real Estate Services, a consulting firm in Atlanta, Paul Saylor, principal, said, "Nothing is perfect, but at least there is a greater effort on the part of most managers and advisers to be more realistic in not only how they come up with overall yields, but also a declining willingness to take high inflation components of yield that they are going to have to

justify at some point in the future."

Real estate managers point out a one-year performance comparison only gives a limited picture of real estate, a long-term investment.

The longer term PIPER figures seem to bear them out.

Among the big three open-end funds, their five-year returns are more than double the CPI figure of 4.8%: Aetna's RESA shows 12.5%; Equitable, 13.5%; and PRISA, 11.3%. For 10 years, with the CPI at 7%, PRISA returned 14.7% and Equitable, 13.1%. No 10-year figure is available for RESA.

Many closed-end funds aren't old enough to have long-term figures, but Coldwell Fund V, JMB Group Trust I and LaSalle all topped the CPI, returning 16.8%, 20.1% and 16.5%, respectively.

Corporate Property (REIT), N.Y.	14.8
Bank One Trust, Columbus	13.7
Equitable Life, N.Y.	13.5
First of Boston	13.2
First of Chicago (Fund F)	13.1
Interfirst Bank, Dallas	12.8
Aetna Life & Cas. (RESA), Conn.	12.5
Wells Fargo Realty Adv., Calif.	11.7
Prudential (PRISA), N.J.	11.3
Mercantile Trust (Fund R), Mo.	11.3
Travelers, Conn.	11.0
John Hancock, Mass.	10.9
Citicorp, N.Y.	10.9
Seafirst Bank, Wash.	10.4
Crocker National (Eq. P), Calif.	10.1
Bank of America, Calif.	9.4
Consumer Price Index	4.8

10-year returns

Corporate Property (REIT), N.Y.	19.5
Morgan Guaranty, N.Y.	18.9
Wachovia Bank, N.C.	14.8
Prudential (PRISA), N.J.	14.7
Metropolitan Life, N.Y.	13.5
Equitable Life, N.Y.	13.1
Wells Fargo Realty Adv., Calif.	12.7
First of Boston	12.4

First of Chicago (Fund F)	12.2
Bank of America, Calif.	10.3
Consumer Price Index	7.0

Real Estate Closed-end funds Period ended Dec. 31 1-year returns

JMB Institutional (Trust I)	23.1
Coldwell Banker (Fund V)	18.3
Aetna Life & Cas. (Ceresia I)	17.9
John Hancock (SERA 1), Mass.	17.4
Equitable Life (16I), N.Y.	15.8
Landauer Advisors (Fund I)	15.3
LaSalle Advisors, Ill.	15.2
Rosenberg (Mid-Am. II)	14.3
Rosenberg (Mid-Am. III)	13.9
Coldwell Banker (Fund II)	13.5
Coldwell Banker (Fund VII)	13.0
State Street Bank (Fund I), Mass.	12.7
Sarofim Trust Co.	11.7
Rosenberg (West V)	11.5
Rosenberg (REEF III)	11.4
CIGNA Corp., Conn.	11.0
JMB Institutional (Trust II)	10.9
Rosenberg (USA I)	10.9

Coldwell Banker (Fund IV)	
State Street Bank (Fund II), Mass.	
Rosenberg (REEF II)	
Rosenberg (REEF I)	
Metropolitan Life (I), N.Y.	
Coldwell Banker (Fund III)	
Coldwell Banker (Fund VI)	
Rosenberg (Mid-Am. I)	
JMB Institutional (Trust III)	
Rosenberg (REEF IV)	
Consumer Price Index	
Rosenberg (USA II)	

3-year returns

JMB Institutional (Trust I)	
Coldwell Banker (Fund V)	
State Street Bank (Fund I), Mass.	
LaSalle Advisors, Ill.	
Coldwell Banker (Fund II)	
Sarofim Trust Co.	
Equitable Life (16I), N.Y.	
Rosenberg (Mid-Am. II)	
Rosenberg (REEF III)	
Coldwell Banker (Fund IV)	
Rosenberg (REEF II)	
Coldwell Banker (Fund VII)	
Rosenberg (USA I)	
Coldwell Banker (Fund III)	
Rosenberg (USA II)	
Coldwell Banker (Fund VI)	
Rosenberg (REEF I)	
Rosenberg (REEF IV)	
Rosenberg (Mid-Am. I)	
Consumer Price Index	

5-year returns

JMB Institutional (Trust I)	
Coldwell Banker (Fund II)	
Coldwell Banker (Fund V)	
LaSalle Advisors, Ill.	
Coldwell Banker (Fund IV)	
Rosenberg (REEF I)	
Rosenberg (REEF II)	
Coldwell Banker (Fund III)	
Consumer Price Index	

10-year returns

Coldwell Banker (Fund II)	
Consumer Price Index	

Falling rates . . .

Continued from page 29
than the value of the property.

Two years ago when there was a trend toward investment in mortgages rather than ownership, the situation was much different.

"Then when cash-on-cash yields on ownership were down in the same general range where they are now, many pension funds and other sources of capital felt that they could put money out in the mortgage market at 11%, versus should they buy property yielding 8.5% or 9%?" he said.

At that time, he said, they worked out equity kicker features that made the loans more attractive.

Now, he believes, some pension funds are trying to find ways to have "first priority ownership positions" rather than debt positions.

When good participating mortgages can be made, there is no reason, he said, they shouldn't be made. But, he added, in instances when the initial yields on a mortgage or ownership are the same, the greater upside generally exists with ownership.

What will start a "whole new wave" of investors seeking to own, he said, will be positive leverage. Positive leverage is the use of borrowed money to increase return on an investment, and hasn't been available to investors in periods of high interest rates.

"When interest rates in the seven-year market broke the level, that really started to be influential on a manager's decision to look at the potential for leveraging," said Mr. Ramseyer.

But, he added, many of the large commingled funds can't use leverage. Pension fund sponsors expressed fear of it when they were first getting into real estate, and many managers made it a policy not to use it.

He thinks where positive leverage will likely be used is those pension funds making direct deals.

At NCNB, We Follow The Philosophy Of The Pharaohs.

They knew two things were critical to solid real estate investments. Quality construction and teamwork. Given the enduring results of that way of thinking, NCNB insists on it too.

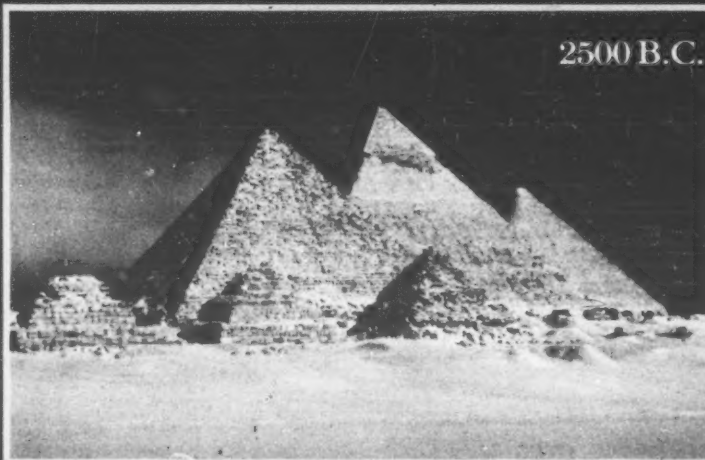
Our experienced team of development, architectural, construction, and property management specialists work exclusively with high-quality properties, located primarily in the Southeast. And our dedication to quality and teamwork has paid substantial dividends.

With consistently high returns, the NCNB Real Estate Fund has climbed to the peak of the industry in recent years. We've cemented our place at the top of the open-end fund universe with an average annual return of 16.4%* over the last five years. Our ten-year average is just as impressive.

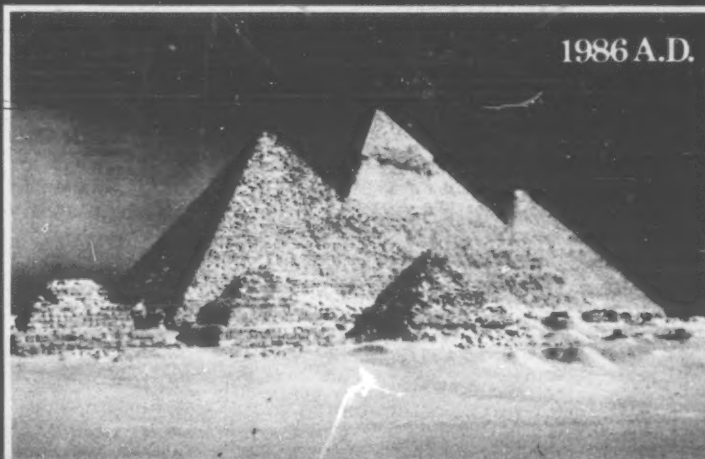
Many real estate investments may look good in the short run, but The NCNB Real Estate Fund has passed the ultimate test...the test of time. Call Mark Coltrin, NCNB Trust Group Vice-President for details at (704) 374-8405.

*As reported by CDA Investment Technologies, Inc. for the period ending 12/31/85.

NCNB



2500 B.C.



1986 A.D.

NCNB
REAL
ESTATE
FUND

